



GANPATI PLASTFAB LIMITED

Registered Office: 334, Shekhawat Mansingh Block, Nemi Sagar Colony, Queens Road, Vaishali Nagar Jaipur PH: 0141-4023650
Administrative Office: C-58(B), Road No.2-D, Industrial Area, Bindayaka Jaipur – 302012 Ph.0141-2240573,2240721
Email: mail@gpl.co.in CIN: - L25209RJ1984PLC003152
Website: www.gpl.co.in

September 05, 2024

To,
Listing Department,
Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata-700001, West Bengal

CSE Scrip Code: 017088

Subject: Notice of 40th Annual General Meeting (AGM) of the Company

Respected Sir/Ma'am,

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith a copy of Notice of 40th AGM of the Company scheduled to be held through Physical means.

The Notice of 40th AGM including the relevant details are available on the company's website at www.gpl.co.in.

Kindly take the same on your record.

Thanking You,

Yours faithfully,
for Ganpati Plastfab Limited

Vinita Kanwar
Company Secretary cum Compliance Officer
M. No: A61018

encl: copy of Notice of 40th AGM

FACTORY ADDRESSES:

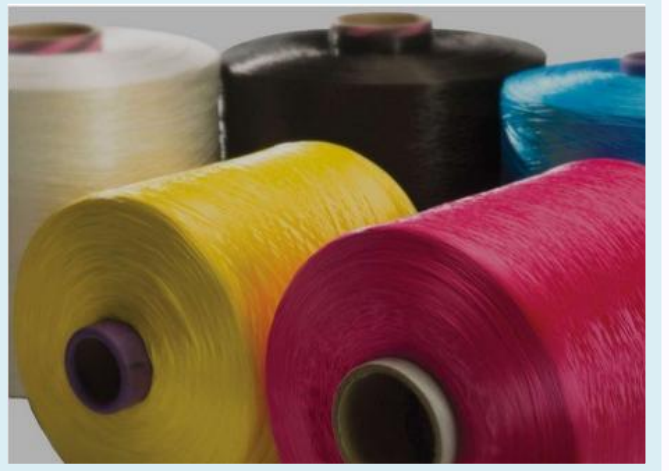
Unit –I C-58(B), Road No.2-D, Industrial Area, Bindayaka Jaipur – 302 012 Ph.0141-2240573, 2240721

Unit –II A-200, Industrial Area, Bagru Extension Phase –II, Bagru Jaipur – 303 007 Ph. 0141-2168354, 2168353



GANPATI PLASTFAB LIMITED

40TH ANNUAL REPORT
2023-2024



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BOARD OF DIRECTORS

Mr. Ashok Kumar Pabuwal

(DIN: 00183513) Managing Director

Mr. Ankur Pabuwal

(DIN: 02956493) Whole-Time Director

Mrs. Aneeta Saraf

(DIN: 09216934) Non-Executive Director

Mr. Mahendra Kumar Saraf

(DIN: 00054756) Non- Executive Director

Mr. Satish Chand Gupta

(DIN:01552279) Independent Director

Mr. Deepak Bhargava

(DIN:03020789) Independent Director

Mr. Mukand Agarwal

(DIN:03129019) Independent Director

Mrs. Devika Arora

(DIN: 06950141) Independent Director

SENIOR MANAGEMENT

Chief Financial Officer

Mr. Ankur Pabuwal

Company Secretary & Compliance Officer

Ms. Vinita Kanwar (from 13.02.2023)

DEPOSITORY PARTICIPANT

National Securities Depository Limited (NSDL)

Central Depository Services (India) Limited

(CDSL)

REGISTRAR & SHARE TRANSFER AGENT (RTA)

Niche Technologies Private Limited

3A Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata 700 017; Phone: (033) 2280 6616

E-mail: nichetechpl@nichetechpl.com; Website: www.nichetechpl.com

BOARD COMMITTEES

Audit Committee

Mr. Mukand Agarwal (Chairman)

Mr. Satish Chand Gupta

Mr. Ashok Kumar Pabuwal

Nomination & Remuneration Committee

Mr. Satish Chand Gupta (Chairman)

Mr. Mukand Agarwal

Mr. Mahendra Kumar Saraf

Finance Committee

Mr. Ashok Kumar Pabuwal

Mr. Ankur Pabuwal

SECRETARIAL AUDITORS

M/s ARMS & Associates LLP

Company Secretaries

24-Ka-1, Jyoti Nagar, Near Vidhan Sabha,

Jaipur-302005, Rajasthan

STATUTORY AUDITORS

M/s Jain Sharma & Co.,

303, Shyam Anukampa, O-11, Ashok Marg, C-

Scheme, Jaipur-302001, Rajasthan

PRINCIPAL BANKER

HDFC Bank Limited

A-18, Hanuman Nagar-A, Jaipur-302021, Rajasthan



Registered Office

334, Nemi Sagar Colony, Shekhawat Mansingh

Block, Vaishali Nagar, Jaipur-302021,

Rajasthan, India

Phone Number: 0141-2321716

Website: www.gpl.co.in

Email: mail@gpl.co.in;

secretarygpl84@gmail.com

Works - Unit I

C-58(B), Road No.2-D, RIICO Industrial Area,

Bindayaka- Jaipur 302012, Rajasthan, India

Administrative Office

C-58(B), Road No.2-D, RIICO Industrial Area,

Bindayaka- Jaipur 302012, Rajasthan, India

Phone Number: 0141-2240573,2240721

Website: www.gpl.co.in

Email: mail@gpl.co.in;

secretarygpl84@gmail.com

Works - Unit II

A-200, RIICO Industrial Area, Bagru Extension

IInd, Bagru, Jaipur-303007, Rajasthan, India

MISSION

1. Develop customer relationships which provide services tailored to specific customer needs.
2. Provide employees with on-going training to enhance knowledge and skills, develop problem solving and decision making abilities, and offer opportunities for advancement.
3. Apply cost effective production systems and sound fiscal planning.
4. Utilize Continuous Process Improvement strategies to ensure the highest quality products and services.

VISION

We provide competitive, high quality services and individualized customer service, while encouraging employee creativity, motivation, and team work in a continuously improving environment.

VALUE

1. Work closely with our customers to understand their needs and provide high quality products services.
2. Recognize the strengths of those we work with and focus our efforts on helping them overcome their weaknesses.
3. Treat all individuals with courtesy, dignity, and respect.
4. Work together as a team to provide quality services.
5. Recognize the value of all employees in attaining our goals.
6. Work cooperatively to solve problems and develop solutions.
7. Provide a work environment which motivates our employees and encourages independence. cooperation.



NOTICE OF 40TH ANNUAL GENERAL MEETING

Notice is hereby given that the **40th ANNUAL GENERAL MEETING** of the Members of the company will be held on Monday, September 30, 2024 at 03.00 P.M. at Administrative Office of the Company situated at C-58 (B), Road No. 2-D, RIICO Industrial Area, Bindayaka, Jaipur-302012 (Raj.) to transact the following business:

ORDINARY BUSINESS

To Consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

- 1. To Consider and adopt the Audited Standalone Financial Statement of the company for the year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon**

“RESOLVED THAT the Audited Balance Sheet as on 31st March 2024, Statement of Profit & Loss and the Cash Flow Statement for the financial year ended on 31st March, 2024 and the Reports of the Board of Directors and the Auditors thereon, be and are hereby approved and adopted.”

- 2. To appoint a Director in place of Aneeta Saraf, Non-Executive Director (DIN: 09216934) who retires by rotation and, being eligible, offers himself for re-appointment as Non-Executive Director.**

“RESOLVED THAT Mrs. Aneeta Saraf (DIN: 09216934) Executive Director of the Company, who retires by rotation at this meeting pursuant to the provisions of section 152(6) (c) of the Companies Act 2013, being eligible for reappointment, be and is hereby appointed as an Executive Director of the Company.”

SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modification(s), the following Resolution as Special Resolution:

- 3. Re-appointment of Mr. Ashok Kumar Pabuwal as Managing Director of the Company**

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Consent of the Company be and is hereby accorded to re-appoint Mr. Ashok Kumar Pabuwal (DIN: 00183513) as Managing Director of the Company to hold office for a period of three consecutive years effective from August 01, 2024 to July 31, 2027 on a remuneration as may be decided by the Board (which term shall include Nomination and Remuneration Committee).

4. Re-appointment of Mr. Ankur Pabuwal as Whole Time Director of the Company

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Consent of the Company be and is hereby accorded to re-appoint Mr. Ankur Pabuwal (DIN: 02956493) as Whole-Time Director of the Company to hold office for period of three consecutive years effective from September 01, 2024 to August 31, 2027 on a remuneration as may be decided by the Board (which term shall include Nomination and Remuneration Committee).

**By Order of the Board of Directors
for Ganpati Plastfab Limited**

**SD/-
Vinita Kanwar
Company Secretary and Compliance Officer
M. No.: A61018
Jaipur, September 03, 2024**

Registered Office:

334, Shekhawat Mansingh Block, Nemi Sagar Colony,
Queens Road, Jaipur- 302016 Rajasthan

Tel.: 0141-2361984; Email: secretarygpl84@gmail.com; Website: www.gpl.co.in;

CIN: L25209RJ1984PLC003152



NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself/herself and a proxy need not be a member of the company proxies in order to be effective must be duly filled, stamped, signed and should be deposited at the company's registered office not later than forty-eight hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc., must be supported by appropriate resolution / authority as applicable, issued on behalf of the appointing organisation. a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights, in case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or member. the proxy-holder shall prove his identity at the time of attending the meeting.

In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

For convenience of Members, route map of the venue of the AGM is enclosed in this Annual Report

Members / Proxies / Representatives are requested to bring the attendance slip, annexed herewith, for attending the meeting, duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No.

2. Members / Proxies / Representatives are requested to bring the attendance slip, for attending the meeting, duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No.
3. The Annual Report of the Company for the year ended March 31, 2024 along with Notice, process and manner of remote e-voting, Attendance Slip and Proxy form are being sent by e-mail to those Members who have registered their e-mail address with the Company or with their respective DP or Registrar and Share Transfer Agents of the Company.
4. Please note that except Members / Proxies / Representatives / Invitees of the Company, no other person shall be allowed to attend the Meeting at the Venue. Relatives and acquaintances accompanying Members will not be permitted to attend the Meeting at the venue.
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. September 03, 2024. Members seeking to inspect such documents can send an e-mail to secretarygpl84@gmail.com
6. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday September 24, 2024 to Monday September 30, 2024 (both days inclusive).

7. In continuation with the MCA General Circulars No. 20/2020 dated May 5, 2020 & MCA General Circular No. 02/2022 dated May 5, 2022, SEBI Circular Nos. SEBI/ HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/DDHS/P/ CIR/2022/0063 dated May 13, 2022 and in accordance with the General Circular No. 10/2022 and General Circular No. 11/2022 dated 28.12.2022 & SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended December 31, 2022 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company / niche or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.
8. Members who are desirous to have a physical copy of the Annual Report should send a request to the Company's e-mail id viz.,secretarygpl84@gmail.com clearly mentioning their Folio number / DP and Client ID.
9. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting has been annexed separately.
10. Pursuant to regulations 26(4) and 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, the relevant details of Directors seeking Appointments or Reappointment at this AGM are also annexed to this notice.
11. Members are requested to register/update their e-mail addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company / niche.
12. A copy of the Notice of this AGM is available on the website of the Company at www.gpl.co.in, website of the Stock Exchanges where the shares of the Company are listed i.e. CSE Limited at www.cse-india.com.
13. Members are requested to
 - a. intimate to Niche/Company, changes, if any, pertaining to their postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI HO /MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021, in case of Shares held in physical form;
 - b. intimate to the respective Depository Participant, changes, if any, in their registered addresses at an early date, in case of Shares held in dematerialised form;
 - c. quote their folio numbers/Client ID/DP ID in all correspondence;
 - d. consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names; and
 - e. register their PAN with their Depository Participants, in case of Shares held in dematerialised form.
14. SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agent for



payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS) / National Electronic Clearing Service (NECS) / National Electronic Fund Transfer (NEFT)/Real Time Gross Settlement (RTGS)/Direct Credit, etc. As directed by SEBI, Members holding shares in physical form are requested to submit particulars of their bank account in Form ISR 1 along with the original cancelled cheque bearing the name of the Member to Niche / Company to update their bank account details. Members holding shares in demat form are requested to update their bank account details with their respective Depository Participant ("DP"). The Company or Niche cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Further instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Shareholders are requested to ensure that their bank account details in their respective demat accounts are updated, to enable the Company to provide timely credit of dividend in their bank accounts. In case, the Company is unable to pay dividend to any Member by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant/demand draft to such Member by post/courier.

- 15.** The members / investors may send their complaints/ queries, if any to the Company's Registrar and Share Transfer Agents' E-mail id: nichetechpl@nichetechpl.com or to the Company's designated/exclusive E-mail id:secretarygpl84@gmail.com
- 16.** Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to niche at the above-mentioned address. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
- 17.** Members holding physical shares may kindly note that if they have any dispute against the Company or the registrar & share transfer agent (RTA) on delay or default in processing the request, they may file for arbitration with the stock exchanges in accordance with SEBI circular dated May 30, 2022
- 18.** As per Regulation 40 of the Listing Regulations as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of transmission or transposition of securities. Further SEBI vide its Circular dated January 25, 2022, has mandated that securities shall be issued only in dematerialised mode while processing duplicate / unclaimed suspense / renewal / exchange / endorsement / sub-division / consolidation / transmission / transposition service requests received from physical securities holders. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise their shares held in physical form.

Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact niche to seek guidance in the demat procedure. Members may also visit website of depositories viz. National Securities Depository Limited at <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited at

<https://www.cdslindia.com/Investors/open-demat.html> for further understanding the demat procedure.

19. In compliance with the provisions of Section 108 of the Act, and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and the provisions of Regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by CDSL on all resolutions set forth in this Notice.

2. The remote e-voting period commences at 9.00 a.m. IST on Friday September 27, 2024 and ends at 5.00 p.m. IST on Sunday September 29, 2024. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Monday September 23, 2024 may cast their vote electronically in the manner and process set out here in above. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

A. VOTING THROUGH ELECTRONIC MEANS

- (I) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to “e-voting Facility Provided by Listed Entities”, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- (II) The remote e-voting period commences on 9.00 a.m. IST on Friday September 27, 2024 and ends at 5.00 p.m. IST on Sunday September 29, 2024. During this period, Members holding shares either in physical form or in dematerialized form, as on Monday September 23, 2024 i.e. cut-off date, may cast their vote electronically.
- (III) The e-voting module shall be disabled by CDSL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing Friday September 27, 2024 (9:00 A.M. IST) to Sunday, September 29, 2024 (5:00 P.M. IST) or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.
- (IV) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM but shall not be entitled to cast their vote on such resolution again.
- (V) The company has appointed Mr. Sandeep Kumar Jain, Designated Partner of M/s. ARMS & Associates LLP, Company Secretaries (Membership No. FCS 5398) as the scrutinizer to scrutinize the voting at the AGM and remote e-voting process, in a fair and transparent manner.



(VI) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

(VII) The details of the process and manner for remote e-voting are explained herein below:

A. Login method for remote e-voting for individual shareholders holding securities in dematerialized mode:

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-voting facility provided by Listed Companies”, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/ DPs to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (“ESP”) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

Login method for individual shareholders holding securities in dematerialized mode is given below:

Type of shareholders	Login method
Individual shareholders holding securities in dematerialized mode with CDSL	<ol style="list-style-type: none"> 1) Existing Users who have opted for Easi/Easiest facility, they can login through their user ID and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on New System Myeasi. 2) After successful login of Easi/Easiest user will be able to see the e-voting menu. The menu will have links of e-voting service provider. Click to cast your vote. 3) If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-voting page by providing demat account number and PAN number from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & email as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.
Individual Shareholders holding securities in dematerialized mode with NSDL	<p>1) NSDL IDeAS Facility</p> <p>If you are already registered for NSDL IDeAS facility,</p> <ol style="list-style-type: none"> 1. Please visit the e-services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a personal computer or on a mobile. 2. Once the home page of e-services is launched, click on the ‘Beneficial Owner’ icon under ‘Login’ which is available under ‘IDeAS’ section. 3. A new screen will open. You will have to enter your user ID and password. After successful authentication, you will be able to see e-voting services.

	<p>4. Click on 'Access to e-voting' under e-voting services and you will be able to see e-voting page.</p> <p>5. Click on options available against company name or e-voting service provider – NSDL and you will be redirected to the NSDL e-voting website for casting your vote during the remote e-voting period or voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services,</p> <p>1. The option to register is available at https://eservices.nsd.com.</p> <p>2. Select 'Register Online for IDeAS' or click on https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Upon successful registration, please follow steps given in points 1-5 above.</p> <p>2) E-voting website of NSDL</p> <p>1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a personal computer or on a mobile.</p> <p>2. Once the home page of e-voting system is launched, click on the 'Login' icon available under 'Shareholder/Member' section.</p> <p>3. A new screen will open. You will have to enter your user ID (i.e. your 16-digit demat account number hold with NSDL), password/OTP and a verification code as shown on the screen.</p> <p>4. After successful authentication, you will be redirected to NSDL depository site wherein you can see e-voting page. Click on options available against company name or e-voting service provider – NSDL and you will be redirected to the e-voting website of NSDL for casting your vote during the remote e-voting period or voting during the meeting.</p> <p>5. Shareholders / members can also download NSDL Mobile App 'NSDL Speede' facility for seamless voting experience.</p>
Individual shareholders (holding securities in dematerialized mode) login through their DPs	<p>(I) You can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.</p> <p>(II) Once logged in, you will be able to see e-Voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature.</p> <p>(III) Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p>

Important Note: Members who are unable to retrieve User ID/Password are advised to use Forgot User details/Password option available at respective websites.

Helpdesk for individual shareholders holding securities in dematerialized mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542/43



Individual Shareholders holding securities in Demat mode with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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B. Login method for e-voting for shareholders (other than individual shareholders holding in dematerialized mode and shareholders holding securities in physical mode.

1. Visit the e-voting website of CDSL www.evotingindia.com either on a personal computer or on a mobile phone.
2. Once the homepage of the e-voting system is launched, click on “Shareholders” module.
3. A new screen will open. You will have to enter your User ID, Password enter the Image Verification shown on the screen and Click on Login.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For members who hold shares in demat account with CDSL	16-digit Beneficiary ID
b) For members who hold shares in demat account with NSDL	8-character DP ID followed by 8-digit Client ID
c) For members holding shares in physical form	Folio Number registered with the Company.

5. Password details for shareholders other than individual shareholders are given below:

- i. If you are already registered for e-voting, then you can use your existing password to log in and cast your vote.
- ii. If you are using e-voting system for the first time, follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- iii. After entering these details appropriately, click on “SUBMIT” tab.
- iv. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’

menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- v. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- vi. Click on the EVSN for the relevant < Ganpati Plastfab Limited> on which you choose to vote.
- vii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- viii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- ix. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- x. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xi. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xiii. Note for non-individual shareholders and custodians:**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporate” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; jproffice21@bhavik.biz, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



Process for those shareholders, whose email/ mobile number are not registered with the company/ depositories:

- (I) If shares are held in physical mode: Please provide Folio Number, name of member, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card)
- (II) In case shares are held in demat mode: please provide DP ID and Client ID (16-digit DP ID + Client ID or 16-digit beneficiary ID), name of member, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self attested scanned copy of Aadhaar Card).
- (III) If you are an individual shareholder holding securities in demat mode: Please update your email id and mobile number with your respective depository participant (DP), which is mandatory while e-voting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Other Instructions

- (I) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
- (II) The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.gpl.co.in and on the website of CDSL immediately. The Company shall simultaneously forward the results to Stock Exchanges, where the shares of the Company are listed.

EXPLANATORY STATEMENT

[Pursuant to section 102(1) of the Companies Act, 2013 (“Act”)]

ITEM NO. 3

In the opinion of the Nomination & Remuneration Committee and Board, Mr. Ashok Kumar Pabuwal brings a wealth of experience and financial acumen to the board. His vast experience in the industrial activities and a good exposure in production activities will help us further strengthen our production and industrial activities. The board recommends his appointment to the shareholders.

In the opinion of the board, Mr. Ashok Kumar Pabuwal fulfils the criteria/ conditions specified under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) for appointment as Managing Director of the company.

The Board of directors at their meeting held on September 03, 2024 has recommended appointing Mr. Ashok Kumar Pabuwal as Managing Director of the company effective from August 01, 2024 on such terms and conditions as detailed below:

I. Tenure of Appointment:

The appointment as Managing Director for a period of 3 years effective from August 01, 2024.

II. Nature of Duties:

Managing Director shall, devote his whole time and attention to the business and operations of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to her and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company, including performing duties as assigned by the Board from time to time by serving on the boards of such companies or any other executive body or any committee of such a company.

III. Salary inclusive of all allowances:**a. Basic Salary**

Not exceeding to Rs.7,00,000/- per month or as may be decided by the board of directors.

The Amount drawn per month shall be decided by the Board based on the recommendations of the Nomination and Remuneration Committee (“NRC”), within the said maximum amount.

b. Perquisites in addition to salary

6. Medical Reimbursement for him and his family subject to a ceiling of one month salary in a year or three months salary over a period of three years.
7. House Rent Allowance: 20% of salary
8. Leave Travel Concession for self and his family once in a year subject to one month salary.



9. Club Fees subject to maximum of two clubs and does not include admission of life membership fee.
10. Personal Accident Insurance Premium: Coverage for Personal Medical/Accident Insurance/ Keyman Insurance or any other coverage as per rules of the Company and annual premium for the same to be paid by the Company.

Any other benefits, facilities, allowance and expenses as may be allowed under Company rules/schemes.

IV. Retirement Benefits

Company's Contribution towards Provident Fund, Super-annuation fund or Annuity Fund shall be as per the Rules of the Company and this amount shall not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act 1961.

Gratuity payable shall be in accordance with the rule of the company. Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable of Leave at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites.

V. Other Benefits

Personal long distance calls on telephone and use of car for private purpose shall be billed by the company. The appointee shall be entitled to reimbursement of entertainment expenses actually and properly incurred during the course of legitimate business of the company. The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company.

VI. Minimum Remuneration

Where in any financial year during the currency of tenure of the Managing Director, the company has no profits or its profits are inadequate, the company will pay remuneration by way of salary and perquisites not exceeding the limits as specified above.

A brief profile and other information as required under regulation 36(3) of the Listing Regulations and secretarial standard on general meetings, issued by the Institute of Company Secretaries of India are provided in the Annexure to the Notice.

The Board recommends the resolution as set out at agenda Item no.3 of the accompanying notice for the members' consideration and approval.

Except Mr. Ashok Kumar Pabuwal being appointee and Mr. Ankur Pabuwal, none of the directors and key managerial personnel of the company including their relatives are concerned or interested, financially or otherwise in the resolution mentioned at agenda Item No.3 of the accompanying notice of the 40th AGM.

ITEM NO. 5

In the opinion of the Nomination and Remuneration Committee & Board, Mr. Ankur Pabuwal brings a wealth of experience and financial acumen to the board. His vast experience in industrial Production,

Marketing and Customer Research will help us reinforce and fortify our corporate policies with a commitment to maximize value for our members. The board recommends his appointment to the shareholders.

In the opinion of the board, Mr. Ankur Pabuwal fulfils the criteria/ conditions specified under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) for appointment as Whole Time Director of the company.

The Board of directors at their meeting held on September 03, 2024 has recommended appointing Mr. Ankur Pabuwal as Whole Time Director of the company effective from September 01, 2024 on such terms and conditions as detailed below:

I. Tenure of Appointment:

The appointment as Whole Time Director for a period of 3 years effective from September 01, 2024

II. Nature of Duties:

Whole Time Director shall, devote his whole time and attention to the business and operations of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to her and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company, including performing duties as assigned by the Board from time to time by serving on the boards of such companies or any other executive body or any committee of such a company.

III. Salary inclusive of all allowances

a. Basic Salary

Not exceeding to Rs.7,00,000/- per month or as may be decided by the board of directors.

The Amount drawn per month shall be decided by the Board based on the recommendations of the Nomination and Remuneration Committee (“NRC”), within the said maximum amount.

b. Perquisites in addition to salary

1. Medical Reimbursement for him and his family subject to a ceiling of one month salary in a year or three months salary over a period of three years.
2. House Rent Allowance: 20% of salary
3. Leave Travel Concession for self and his family once in a year subject to one month salary.
4. Club Fees subject to maximum of two clubs and does not include admission of life membership fee.
5. Personal Accident Insurance Premium: Coverage for Personal Medical/Accident Insurance/ Keyman Insurance or any other coverage as per rules of the Company and annual premium for the same to be paid by the Company.

Any other benefits, facilities, allowance and expenses as may be allowed under Company rules/schemes.



IV. Retirement Benefits:

Company's Contribution towards Provident Fund, Super-annuation fund or Annuity Fund shall be as per the Rules of the Company and this amount shall not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act 1961.

Gratuity payable shall be in accordance with the rule of the company.

Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable of Leave at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites.

V. Other Benefits

Personal long distance calls on telephone and use of car for private purpose shall be billed by the company. The appointee shall be entitled to reimbursement of entertainment expenses actually and properly incurred during the course of legitimate business of the company. The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company.

VI. Minimum Remuneration

Where in any financial year during the currency of tenure of the Whole Time director, the company has no profits or its profits are inadequate, the company will pay remuneration by way of salary and perquisites not exceeding the limits as specified above.

A brief profile and other information as required under regulation 36(3) of the Listing Regulations and secretarial standard on general meetings, issued by the Institute of Company Secretaries of India are provided in the Annexure to the Notice.

The Board recommends the resolution as set out at agenda Item no.4 of the accompanying notice for the members' consideration and approval.

Mr. Ankur Pabuwal being appointee and Mr. Ashok Kumar Pabuwal, none of the directors and key managerial personnel of the company including their relatives are concerned or interested, financially or otherwise in the resolution mentioned at agenda Item No.4 of the accompanying notice of the 40th AGM.

By Order of the Board of Directors
for Ganpati Plastfab Limited

SD/-
Vinita Kanwar
Company Secretary and Compliance Officer
M. No.: A61018
Jaipur, September 03, 2024

Registered Office:

334, Shekhawat Mansingh Block, Nemi Sagar Colony,

Queens Road, Jaipur- 302016 Rajasthan

Tel.: 0141-2361984; Email: secretarygpl84@gmail.com; Website: www.gpl.co.in;

CIN: L25209RJ1984PLC003152

**ANNEXURE TO THE NOTICE**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Name	Mrs. Aneeta Saraf	Mr. Ashok Kumar Pabuwal	Mr. Ankur Pabuwal
<u>1. GENERAL INFORMATION</u>			
Nature of industry	The Company is engaged in the business of manufacturing of PP Woven Sacks (PWS) and FIBC Jumbo Bags.		
Date or expected date of commencement of commercial production.	The Company started manufacturing of PP Woven Sacks in 1984.		
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable		
Financial performance based on given indicators.	During the financial year ended on March 31, 2024, the turnover of the Company is Rs. 7834.29 Lakhs and Profit (Loss) Before Tax is Rs.(607.46) Lakhs.		
Foreign Investments or collaborators, if any.	No such investment or collaboration except minor Shareholding of Non Resident Indians.		
<u>2. INFORMATION ABOUT THE APPOINTEE</u>			
Designation	Director	Managing Director	Whole-Time Director
DIN	09216934	00183513	02956493
Age & DOB	64 years (12/04/1960)	70 Year (07/09/1954)	41 Years (26/11/1979)
Brief profile	She possess vast experience in management and corporate governance.	He is a Science graduate and is having experience of about 47 years in various production activities. He is founder director of the company	He is a post graduate in Technocart and is having good exposure in Industrial Production, Marketing and Customer Research.

		and due to his devoted working the company is able to achieve this success today.	
Date of original Appointment	June 28, 2021	August 01, 2012	September 20, 2010
Nature of expertise in specific functional area	Management and Administration	Experienced Industrialist and a good exposure in Production Activities.	Experienced Industrialist and a good exposure in Industrial Production, Marketing and Customer Research.
Disclosure of relationship between other directors & KMP's	NIL	He is father of Mr. Ankur Pabuwal	He is son of Mr. Ashok Kumar Pabuwal
Number of meetings of the Board attended during the year	5 out of 5 meeting attended	5 out of 5 meeting attended	5 out of 5 meeting attended
Directorship held in Other public company as on March 31, 2024	NIL	NIL	NIL
Chairmanship/ Membership of committees of other Public Companies as on March 31, 2024	NIL	NIL	NIL
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Taking into account the turnover of the Company and responsibilities of the directors, the remuneration being proposed to be paid to them is reasonable and in line with the remuneration levels in the industry across the country.		
Past Remuneration (F.Y. 2023-24)	NIL	Rs.18,00,000/- P.A.	Rs.10,80,000/- P.A.
Proposed Remuneration	NIL	Not exceeding to Rs.7,00,000/- Per Month or as may be decided by the board of directors	Not exceeding to Rs.7,00,000/- Per Month or as may be decided by the board of directors
Shareholding in	96,300 Equity	2,45,600 Equity Shares	2,17,373 Equity Shares of Rs. 10/-



the company as on March 31, 2024	Shares of Rs. 10/- each	of Rs. 10/- each	each
Name of other Directors Interested in the Resolution	NIL	Ankur Pabuwal	Ashok Kumar Pabuwal
<u>3. Other information</u>			
Reasons of inadequate profit	Market Competition and bad economic conditions in the foreign markets.		
Steps taken or proposed to be taken for improvement	Company is taking steps to improve the sales and profit margin.		
Expected increase in the productivity and profits in measurable terms	It is expected that with the steps taken company will reduce its direct and indirect cost by 2-5 %.		
<u>4. Disclosures</u>			
Information on the remuneration package of the managerial personnel	The shareholders are notified of the remuneration package of managerial personnel through abstracts of terms circulated to them as well as explanatory statement annexed to the notice of meeting in which proposal of their appointment is placed before the shareholders.		
Disclosure on remuneration package and other terms of Directors under 'Corporate Governance' Report	Not Applicable.		

**Directorship includes Directorship of Companies in all Public Companies (Listed or not) & Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Listed Company.*

BOARD'S REPORT

To,
The Members of
Ganpati Plastfab Limited

The Directors present this Annual Report of Ganpati Plastfab Limited (the Company or GPL) along with the audited financial statements for the financial year ended March 31, 2024.

To support 'Green Initiative', the Abridged Annual Report has been sent to the Members whose e-mail ids are not registered with the Company/ Depositories.

FINANCIAL PERFORMANCE

The Company's financial performance, for the year ended March 31, 2024 is summarized below:

(Rs. In Lakhs except EPS)

Particulars	2023-24	2022-23
Revenue from Operations	7834.29	10,256.78
Other Income	99.28	125.33
Total Revenue	7933.57	10382.11
Profit/(Loss) before Depreciation, Interest and Tax	(331.64)	128.11
Less: Interest	117.02	121.42
Less: Depreciation	151.16	169.04
Profit (Loss) before Tax	(607.46)	(162.35)
Less: Tax Expenses	108.32	41.43
Net Profit/(Loss) after Tax	(499.14)	(120.91)
Earnings per share (Basic)	-18.76	(4.54)
Earnings per share (Diluted)	-18.76	(4.54)

RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

Company is engaged in the manufacturing of PP Woven Sacks (PWS) and FIBC Jumbo Bags and booked revenue from operations of Rs. 7834.29 Lakhs during the year under review. The revenue of the Company decreased by 23.6184% during the year under review.

Further after meeting out with overall administrative and tax expenses Company has suffered from Net Loss of Rs.499.14 Lakhs as compared to the Net loss of Rs.120.91 Lakhs. Your Board of Directors has provided the factors which affected the performance of the company during the financial year which are;

- Overall depressed market conditions in the export front after the Russia-Ukraine and Israel Hamas War and low demand from Indian market.
- Excess creation of capacity in the country
- Raw Material prices have been decreased drastically
- High Fix cost



Your board is taking necessary steps to minimize the cost of production and administrative expenses in order to increase its profit margin.

CHANGE IN NATURE OF BUSINESS

There was no change in the business of the Company during the Financial Year 2023-24.

DIVIDEND

On account of loss incurred by the Company, Directors do not recommend any dividend for the year under consideration.

AMOUNTS TRANSFERRED TO RESERVES

Your Board doesn't propose to transfer any amount to General Reserve in terms of Section 134 (3) (J) of the Companies Act, 2013 for the financial year ended on March 31, 2024. Further, the Balance specified in the individual head are detailed as below:

(Rs. In Lakhs)

S. No.	Reserve Head	Opening Balance	Addition	Deduction	Closing Balance
1.	Retained Earnings	1242.12	0.00	(499.14)	742.99
2.	General Reserve	2.00	0.00	0.00	2.00
3.	Share Premium	117.66	0.00	0.00	117.66
4.	Capital Reserve	15.00	0.00	0.00	15.00

MATERIAL CHANGES AND COMMITMENTS

In pursuance to section 134(3) (L) of the Act, no material changes and commitments have occurred after the closure of the financial year to which the financial statements relate till the date of this report, affecting the financial position of the Company. There is no Material change in the company till the reporting date.

CHANGES IN CAPITAL STRUCTURE

The Authorised Share Capital of the Company is Rs.3,50,00,000/- (Rupees Three Crores and Fifty Lakhs Only) divided into 35,00,000 (Thirty Five Lakhs) Equity Shares of Rs. 10.00 (Rupees Ten Only) each.

The Paid-up Share Capital of the Company is Rs.2,66,06,000/- (Rupees Two Crores Sixty Six Lakhs and Six Thousand Only) divided into 26,60,600 (Twenty Six Lakhs Sixty Thousand and Six Hundred) Equity Shares of Rs. 10.00 (Rupees Ten Only) each.

During the year there were no changes took place in the capital structure of the company.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website and can be accessed at www.gpl.co.in.

CREDIT RATING

The Company did not obtain any credit rating in the Financial Year 2023-24. Further, the company has been regular in making principal and interest repayments to the Banks and financial institutions.

LISTING OF EQUITY SHARES

The equity shares of the Company are listed on the Calcutta Stock Exchange (CSE). Further the Annual Listing Fees for the Financial Year 2023-2024 have been duly paid by the company.

INFORMATION ABOUT JOINT VENTURE/ SUBSIDIARY/ AND ASSOCIATE COMPANY

The company does not have any Joint Venture/ Subsidiary and Associate company.

TRANSFER OF UNCLAIMED/ UNPAID DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF. Further, there was no unclaimed/ unpaid dividend, hence the company is not required to transfer any amount to the Fund.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board plays crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board of Directors and keep our governance practices under continuous review.

As on March 31, 2024, the total Board strength comprises of 8(Eight) Directors out of which 2 (Two) Directors are Executive Directors, 2 (Two) Directors are Non- Executive Directors and 4 (Four) are Non-Executive Independent Directors including 1 (One) Women Director. All Independent Directors of the company as on the date of this report have also registered on Independent Directors in Database of IICA for Independent Directors.

The Company’s Board Members are from diverse backgrounds with skills and experience in critical areas like Marketing, Finance & Taxation, Economics, Governance etc. Further, all Independent Directors are persons of eminence and bring a wide range of expertise and experience to the board thereby ensuring the best interests of stakeholders and the Company. They take active part at the Board and Committee Meetings by providing valuable guidance to the management on various aspects of Business, Policy Direction, Compliance etc. and play critical role on issues, which enhances the transparency and add value in the decision making process of the Board of Directors. The composition of the Board also complies with the provisions of the Companies Act, 2013 and Regulation 17 (1) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory, as well as business requirements.

S. No.	Name	Designation	DIN/ PAN	Date of appointment
1.	Mr. Ashok Kumar Pabuwal	Managing Director	00183513	01/08/2012
2.	Mr. Ankur Pabuwal	Whole Time Director	02956493	20/09/2010
3.	Mr. Mahendra Kumar Saraf	Non-Executive Director	00054756	26/09/2014
4.	Mr. Satish Chand Gupta	Independent Director	01552279	01/06/2010



5.	Mr. Deepak Bhargava	Independent Director	03020789	01/06/2010
6.	Mr. Mukand Agarwal	Independent Director	03129019	01/06/2010
7.	Mrs. Devika Arora	Independent Women Director	06950141	26/09/2014
8.	Mrs. Aneeta Saraf	Non-Executive Director	09216934	28/06/2021
9.	Mr. Ankur Pabuwal	Chief Financial Officer	ADJPP6326N	27/03/2019
10.	Ms. Vinita Kanwar	Company Secretary	IQBPK7542A	13/02/2023

During the period under review the following changes have occurred in the constitution of Board of Directors of the company:

A) RETIRE BY ROTATION

- In accordance with the provisions of the Articles of Association of the Company, read with Section 152 of the Companies Act, 2013 Mr. Ashok Kumar Pabuwal, Whole Time Director of the Company was liable to retire by rotation at the 39th Annual General Meeting of the company and was appointed therein.
- In accordance with the provisions of Articles of Association of the Company, read with Section 152 of the Act, Mrs. Aneeta Saraf, Non- Executive Director of the company, whose office is liable to retire at the ensuing Annual General Meeting, being eligible, seeks reappointment. Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his reappointment.

B) RESIGNATION & APPOINTMENT OF KMP

Based on the recommendation made by Nomination and Remuneration Committee, Board of Directors of the Company proposed to re-appoint Mr. Ashok Kumar Pabuwal as Managing Director and Mr. Ankur Pabuwal as Whole Time Director of the Company for the term of Three Consecutive Years effective from August 01, 2024 to July 31, 2027 and September 01, 2024 to August 31, 2027 respectively subject to the approval of the Shareholders in the ensuing Annual General Meeting of the Company.

Necessary resolutions for the appointment/ re- appointment of aforesaid Directors, wherever applicable, have been incorporated in the notice convening the ensuing AGM. As required under the listing regulations and Secretarial Standards on General Meetings issued by ICSI, the relevant details of Directors retiring by rotation and/or seeking appointment/re-appointment at the ensuing AGM are furnished as 'Annexure To The Notice' to the notice of AGM.

None of the Directors of the Company are disqualified/ debarred as per the applicable provisions of the Act and the Securities and Exchange Board of India.

MEETINGS OF THE BOARD OF DIRECTORS

Dates for the Board Meetings are decided well in advance and communicated to the Directors. Board Meetings were held at the Registered Office of the Company. The Agenda along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board to address specific needs of

the Company are held as and when deemed necessary by the Board. In case of any exigency/ emergency, resolutions are passed by circulation.

The intervening period between two Board meetings is well within the maximum gap as prescribed under Regulation 17(2) of SEBI Regulations, Companies Act, 2013 and Secretarial Standard 1 issued by ICSI. The Board periodically reviews compliance reports of all laws applicable to the Company. Steps are taken by the Company to rectify instances of non-compliance, if any. The date of the Board meetings and attendance of Directors there at are as follows:

Name of the Directors	Date of Board Meetings and Attendance there at				
	May 27, 2023	August 12, 2023	August 26, 2023	November 04, 2023	February 12, 2024
Mr. Ashok Kumar Pabuwal	✓	✓	✓	✓	✓
Mr. Ankur Pabuwal	✓	✓	✓	✓	✓
Mr. Mahendra Kumar Saraf	✓	✓	✓	✓	✓
Mrs. Aneeta Saraf	✓	✓	✓	✓	✓
Mr. Satish Chand Gupta	✓	✓	✓	✓	✓
Mr. Deepak Bhargava	✓	✓	✓	✓	✓
Mr. Mukand Agarwal	✓	✓	✓	✓	✓
Mrs. Devika Arora	✓	✓	✓	✓	✓

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

1. In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanations relating to material departures;
2. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
3. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. The directors have prepared the annual accounts on a going concern basis;



5. The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
6. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS AND REPORT THEREON

❖ STATUTORY AUDITORS & REPORT THEREON

M/s. Jain Sharma And Company, Chartered Accountants (Firm Registration Number: 00003C) were appointed as Statutory Auditors of the Company, at the Annual General Meeting held on August 16, 2022 for a period of five years from the conclusion of 38th Annual General Meeting till the conclusion of 43th Annual General Meeting.

In this regard and rules made there-under, the Company has received certificate from the in accordance with provisions of Section 141 of the Act.

M/s. Jain Sharma And Company, Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the Financial Year 2023-24, which forms part of the Annual Report 2023-24.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Reports that may call for any explanation from the Directors.

As per sub section 12 of section 143 of the Act during the financial year no fraud was reported by the Auditor of the Company in their Audit Report.

❖ SECRETARIAL AUDITOR & REPORT THEREON

The Board of the company in compliance with section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 appointed M/s ARMS & Associates LLP, Company Secretaries (FRN P2011RJ023700) as the Secretarial Auditor to conduct the audit of the secretarial records of the company for the Financial Year 2023-2024.

An Audit Report issued in form MR-3 by M/s. ARMS & Associates LLP, Company Secretaries, in respect of the Secretarial Audit of the Company for the financial year ended on March 31, 2024, is attached as “Annexure-I” to this Report. The report doesn’t contain any reservation, qualification or adverse mark.

There are no qualifications or observations or adverse remarks or disclaimer of the Secretarial Auditors in the Report issued by them for the financial year 2023-2024 which call for any explanation from the Board of Directors.

During the financial year 2023-2024, no fraud was reported by the Secretarial Auditor of the Company in their Audit Report.

The Board has re-appointed M/s ARMS & Associates LLP, Company Secretaries as Secretarial Auditors, to conduct the secretarial audit of the Company for the financial year 2024-2025. They have confirmed that they are eligible for the said appointment.

❖ INTERNAL AUDITOR & REPORT THEREON

In accordance with the provisions of section 138 of the Act and rules made there under, the Board of Directors of the Company has appointed M/s S. K. Sharma and Associates, Chartered Accountants, Jaipur as Internal Auditor of the Company for the financial year 2023-2024.

The Internal Audit Report was received yearly by the Company and the same were reviewed and approved by the Audit Committee and Board of Directors. The yearly Internal Audit Report received for the financial Year 2023-2024 is free from any qualification, further the notes on accounts are self-explanatory and the observations were looked into by the management.

During the financial year 2023-2024, no fraud was reported by the Internal Auditor of the Company in their Audit Report.

M/s S. K. Sharma and Associates, Chartered Accountants, Jaipur have been re-appointed by the Board, to conduct the Internal Audit of the Company for the financial year 2024-2025.

❖ COST AUDITOR & REPORT THEREON

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Pursuant to the provisions of section 186 of the Act and Schedule V of the Listing Regulations, the company has made investment, the details of which are provided in the Note No.3 and 6 in the financial statements. However Company has not advanced any loans or provided any guarantees given or issued or securities provided by your Company in terms of section 186 of the Act, read with the rules issued there under.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under Listing Regulations is presented in a separate section forming part of this Report.

RELATED PARTY TRANSACTION

During the financial year ended March 31, 2024, all transactions with the Related Parties as defined under section 188 the Act read with rules framed there-under and Regulation 23 of the Listing Regulations were in the 'ordinary course of business' and 'at arm's length' basis. Your Company does not have a 'Material Subsidiary' as defined under Regulation 16(1)(c) of the Listing Regulations.

During the year under review, the Company did not enter into any Related Party Transactions which require prior approval of the Members. All Related Party Transactions of your Company had prior approval of the Audit Committee and the Board of Directors, as required under the Listing Regulations. Subsequently, the Audit Committee and the Board have reviewed the Related Party Transactions on a periodic basis. During the year under review, there has been no materially significant Related Party Transactions having potential conflict with the interest of the Company.

Since all the Related Party Transactions entered into by your Company were in the ordinary course of business and also on an arm's length basis, therefore details required to be provided in the prescribed Form AOC-2 is not applicable to the Company. Necessary disclosures required under the Ind AS-24 have been made in Note No. 40 of the Notes to the Financial Statements for the year ended March 31, 2024.

Your Company has formulated a Policy on materiality of Related Party Transactions and the said Policy has been uploaded on the website of the Company and can be accessed at www.gpl.co.in. Further, your



Company has an internal mechanism for the purpose of identification and monitoring of Related Party Transactions.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A) Conservation of Energy

Steps taken for conservation: Conservation of energy is a prime focus area and hence various steps were taken at its manufacturing units to create a sustainable future through reduction of energy footprint and for reduction in non-essential loads to conserve power by increasing the production in each run.

Steps taken for utilizing alternate sources of energy: Company has uses energy efficient LED lights, installation of Roof Top Solar Plant and optimization of the operations etc.

Capital investment on energy conservation equipments: No major capital investment is being done to conserve energy. The replacement of the motors and lighting equipments is done on regular basis and the cost of the same is charges to repair maintenance.

All efforts made to conserve and optimize use of energy are continuously monitored and maintained to ensure maximum energy savings.

B) Technology Absorption

Efforts made for technology absorption	Nil
Benefits derived	Nil
Expenditure on Research & Development, if any	No major expenses has been incurred on research and development
Details of technology imported, if any	Nil
Year of import	Not Applicable
Whether imported technology fully absorbed	Not Applicable
Areas where absorption of imported technology has not taken place, if any	Not Applicable

C) Foreign exchange earnings and Outgo

Particulars	2023-24	2022-23
FOB Value of Export	₹ 3414.38 Lakhs	₹ 4827.79 Lakhs
CIF Value of Import	₹ 525.95 Lakhs	NIL
Expenditure on Foreign Travel	NIL	NIL
Expenditure on Store and Spares	NIL	NIL

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

In pursuance to Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, no significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

In order to prevent sexual harassment of women at workplace "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" was notified on December 09, 2013, under the said Act, every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at workplace of any women employee.

In terms of the provisions of the said Act, the Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace.

Company has formed an "Internal Complaints Committee" for prevention and redressal of sexual harassment at Workplace. The Committee is having requisite members and is chaired by a senior woman member of the organization. Further, the Company has not received any complaint of sexual harassment during the financial year 2023-2024. During the financial year 2023-2024, no complaint has been received by the members of the committee. Hence, no complaint is pending at the end of the financial year.

RISK MANAGEMENT

The Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately and has been entrusted with the responsibility to assist the Board in:

- a) overseeing and approving the Company's enterprise wide risk management framework; and
- b) ensuring that all material Strategic and Commercial, Safety and Operations, Cyber security, Compliance and Control and Financial risks have been identified, assessed and that adequate risk mitigations are in place to address these risks.

DEPOSITS FROM PUBLIC

During the financial year under review, the Company has neither invited nor accepted or renewed any deposit from public, shareholders or employees and no amount of principal or interest on deposits from public is outstanding as at the Balance Sheet date in terms of provisions of section 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

CORPORATE SOCIAL RESPONSIBILITY

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee.

FORMAL ANNUAL EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and Listing Regulations.

The performance evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees of Board processes, manner of conducting the meetings, review of performance of Executive Directors, value addition of the Board members and corporate governance, succession planning, strategic planning, etc.



The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

The Board found the evaluation satisfactory and no observations were raised during the said evaluation in current year as well as in previous year.

INDEPENDENT DIRECTORS

In compliance of Section 149 of Companies Act, 2013 read with SEBI Regulations, a separate meeting of Independent Directors was held on February 12, 2024 inter alia, to discuss

- a. Review of the performance of Non-Independent Directors and the Board of Directors as a whole.
- b. Review of the performance of the Chairman of the Company taking into account the views of the Executive and Non-Executive Directors.
- c. Assess the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Attendance of Independent Directors at the meeting held on February 12, 2024 is given hereunder:

Name of Director	Attendance there at
Mr. Satish Chand Gupta	✓
Mr. Deepak Bhargava	✓
Mr. Mukand Agarwal	✓
Mrs. Devika Arora	✓

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions of section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, all Independent Directors of the Company have given declaration that they meet the criteria of independence.

It is to be further noted that and per the provisions of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 all the Independent Directors of the company have registered their name as Independent Directors in Database of IICA and are exempted to clear the said online proficiency self-assessment test.

The terms & conditions for the appointment of Independent Directors are given on the website of the Company' website and can be accessed at i.e. www.gpl.co.in

Further, in terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties. The Independent Directors have also confirmed that they have complied with the Company's code of conduct prescribed in Schedule IV to the Act.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with the requirements of the Act and the Listing Regulations, the Company has put in place a familiarization programme for the Independent Directors with regard to their roles, rights and responsibilities in the Company and provides details regarding the nature of the industry in which the Company operates the business models of the Company etc. which aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities.

The details of the familiarization program for Independent Directors are available on the Company's website and can be accessed at www.gpl.co.in.

BOARD COMMITTEES

The Board of Directors of the Company has constituted the following Committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Finance Committee

AUDIT COMMITTEE

The Committee is governed by, in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 18 of the SEBI Regulations. The primary objective of the Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting. The brief description of terms of reference of the Audit Committee, inter alia, includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;



- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Scrutiny of inter-corporate loans and investments;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Discussion with internal auditors of any significant findings and follow up there on;
- Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
- Approval of appointment of CFO;

The Audit Committee of the Company comprises of two Non-Executive Independent Directors and one Executive Director and is constituted in accordance with the requirements of the SEBI Regulations read with the Companies Act 2013. All the members of the committee are financially literate and possess thorough knowledge of accounting principles.

Composition and Attendance:

The Committee's Composition is in line with the requirements of section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Regulations.

The Statutory Auditors and Internal Auditors are invited to the Audit Committee Meetings to discuss with Directors the scope of audit, their comments, and to discuss the Audit Reports. Minutes of the Audit Committee Meetings are circulated to all the Members of the Audit Committee and thereafter discussed and noted at the subsequent Board Meetings.

The Company Secretary acts as Secretary to the Committee.

Name of Committee Members	Designation/Category	Attendance of the members at the Committee Meeting			
		May 27, 2023	August 12, 2023	November 04, 2023	February 12, 2024
Mr. Mukand Agarwal	Non-Executive Independent Director; Chairman	✓	✓	✓	✓
Mr. Satish Chand Gupta	Non-Executive Independent Director; Member	✓	✓	✓	✓
Mr. Ashok Kumar Pabuwal	Executive Director; Member	✓	✓	✓	✓

The intervening period between two Audit Committee meetings is well within the maximum gap of one hundred and twenty days as prescribed under Regulation 18(2)(a) of SEBI Regulations.

NOMINATION AND REMUNERATION COMMITTEE

I. The Committee's constitution and terms of reference are in compliance with provisions of the section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Regulations. The Nomination and Remuneration Committee reviews and recommends the payment of salaries, commission and finalizes appointment and other employment conditions of Directors, Key Managerial Personnel and other Senior Employees. The broad terms of reference of the Nomination and Remuneration Committee are as under:

- Recommend to the board the set up and composition of the board and its committees, including the "*formulation of the criteria for determining qualifications, positive attributes and independence of a director*". The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Recommend to the board the appointment or reappointment of directors.
- Devise a policy on board diversity.
- On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.
- Provide guidelines for remuneration of directors on material subsidiaries.

II. The Company Secretary acts as the secretary to the Nomination and Remuneration Committee.

Composition and Attendance:

Name of Committee Members	Designation/Category	Attendance of the members at the Committee Meeting
		August 26, 2023
Mr. Satish Chand Gupta	Non-Executive Independent Director; Chairman	✓
Mr. Mukand Agarwal	Non-Executive Independent Director; Member	✓
Mr. Mahendra Kumar Saraf	Non-Executive Director; Member	✓

REMUNERATION POLICY

In accordance with the provisions of section 178 of the Companies Act, 2013, the Board, on the recommendation of the Nomination and Remuneration Committee, has framed a Remuneration Policy providing (a) criteria for determining qualifications, positive attributes and independence of directors and (b) a policy on remuneration for directors, key managerial personnel and other employees.

The Policy is directed towards a compensation philosophy and structure that will reward and retain talent and provides for a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals. The policy is placed on Company website www.gpl.co.in.

The policy provides that the remuneration of Directors, KMP and other employees shall be based on the following key principles:



- **Pay for performance:** Remuneration of Executive Directors, KMP and other employees is a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goal. The remuneration of Non-Executive Directors shall be decided by the Board based on the profits of the Company and industry benchmarks. Currently, Non-Executive Directors are not paid with the sitting fees.
- **Balanced rewards to create sustainable value:** The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors and employees of the Company and encourage behavior that is aligned to sustainable value creation.
- **Business Ethics:** Strong governance processes and stringent risk management policies are adhered to, in order to safeguard our stakeholders' interest.

FINANCE COMMITTEE

- I. The Finance Committee of the Company is constituted in line with the provisions of Section 179(3) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Power) Rules, 2014, the Board of Directors has delegated the following powers to the Finance Committee:
 - a. To borrow monies upto limit of Rs.10 Crore from any entity in one tranche and upto an aggregate limit of Rs.50 Crore;
 - b. To invest the funds of the company upto aggregate limit of Rs.10 Crore.
- II. The composition and the meeting of the Finance Committee is given below:

Name of Director	Designation/Category	Attendance of the members at the Committee Meeting held on February 12, 2024
Mr. Ashok Kumar Pabuwal	Executive Director; Chairman	✓
Mr. Ankur Pabuwal	Executive Director; Member	✓

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to the Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the company has set up a Direct Touch initiative, under which all Directors, employees/ business associates have direct access to the Chairman of the Audit Committee for this purpose. The Company promotes ethical behavior in all its business activities and in line with the best international governance practices, GPL has established a system through which Directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The Whistle-Blower Protection Policy aims to:

- Allow and encourage stakeholders to bring to the Management notice concerns about unethical behavior, malpractice, wrongful conduct, actual or suspected fraud or violation of policies.
- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimization.

The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's intranet as well as on the Company's website and can be accessed at www.gpl.co.in.

During the financial year, no whistle blower event was reported and mechanism is functioning well. The Audit Committee periodically reviews the existence and functioning of the mechanism. It reviews the status of complaints received under this policy on regular basis. The Committee has, in its report, affirmed that no personnel have been denied access to the Audit Committee.

INSIDER TRADING PREVENTION CODE

Pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto, the Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code").

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees and other connected persons who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for regulate, monitor and report trading adherence to the PIT Regulations. The same is available on the website of the Company at www.gpl.co.in.

COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2 issued by the Institute of Company Secretaries of India.

FINANCIAL STATEMENTS/ ACCOUNTING TREATMENTS

In the preparation of Financial Statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable and has complied in all material aspects with Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES

In terms of the first proviso to Section 136 of the Act, the Reports and Accounts are being sent to the shareholders excluding the information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any shareholder interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company. The said information is available for inspection by the Members at the Registered Office of the Company on any working day of the Company up to the date of the 44th Annual General Meeting. The statement containing information as required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in 'Annexure-II' and forms part of this Report.

STATUS OF CASES FILED UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

The company has neither made any application nor any application made against the Company during the financial year 2023-2024.



CODE OF CONDUCT

The code of conduct has been circulated to all the members of the Board and Senior Management Personnel and they have affirmed their compliance with the said code of conduct for the financial year ended on March 31, 2024.

DEMATERIALISATION OF SHARES

The Company's shares are compulsorily traded on the floor of the stock exchanges in electronic form by all investors. Equity shares of the Company representing 51.27 percent of the Company's equity share capital are dematerialized as on March 31, 2024. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INEOGYX01019.

OTHER DISCLOSURES

Other disclosures with respect to Board's Report as required under the Companies Act, 2013 and the Rules notified there under are either **NIL** or **NOT APPLICABLE**.

ACKNOWLEDGEMENT

Your Board is grateful for the continuous patronage of our valued customers and remains committed to serving their needs by delivering more style and comfort at every step. Our Board acknowledges and appreciates the relentless efforts by employees, workmen and staff including the Management headed by the Executive Directors who have all worked together as a team in achieving a commendable business performance year on year.

Your Board wishes to place on record their appreciation for the co-operation and support received from the Banks, Government Authorities, Customers, Suppliers, CSE, CDSL, Business Associates, Shareholders, Auditors, Financial Institutions and other individuals/ bodies for their continued co-operation and support.

Your Board wishes to place on record its deep appreciation of the Independent Directors and the Non-Executive Directors of the Company for their great contribution by way of strategic guidance, sharing of knowledge, experience and wisdom, which helps your Company to take the right decisions in achieving its business goals and to maintain its position as one of the leading players in the Ramming Mass industry, in India and around the world.

By Order of the Board of Directors
for Ganpati Plastfab Limited

SD/-
Ashok Kumar Pabuwal
Managing Director
DIN: 00183513

SD/-
Mahendra Kumar Saraf
Director
DIN : 00054756

Jaipur, September 03, 2024

Registered Office:

334, Shekhawat Mansingh Block, Nemi Sagar Colony,
Queens Road, Jaipur- 302016 Rajasthan

Tel.: 0141-2361984; Email: secretarygpl84@gmail.com; Website: www.gpl.co.in;

CIN: L25209RJ1984PLC003152

ANNEXURE-I

Form MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

To,
The Members,
Ganpati Plastfab Limited
334, Shekhawat Mansingh Block,
Queens Road, Jaipur-302016 Rajasthan

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ganpati Plastfab Limited (CIN L25209RJ1984PLC003152) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing my opinion thereon.

Based on our verification of the company books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the audit period)**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):



- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(Not applicable to the Company during the audit period)**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period) and**
- vi. As confirmed and certified by the management, there are no sector/industry specific laws that are applicable specifically to the company.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- ii. The Listing Agreements entered into by the Company with Calcutta Stock Exchange
- iii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured (if any) and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events/ actions having a major bearing on the company's affairs.

**For ARMS & Associates LLP
Company Secretaries
ICSI URN: P2011RJ023700
PR 818/2020**

**SD/-
Lata Gyanmalani
Partner
FCS 10106 CP No.9774
UDIN: F010106F001015211**

Jaipur, August 21, 2024

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.



To,
The Members,
Ganpati Plastfab Limited
334, Shekhawat Mansingh Block,
Queens Road, Jaipur-302016 Rajasthan

Our report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For ARMS & Associates LLP
Company Secretaries
ICSI URN: P2011RJ023700
PR 818/2020

SD/-
Lata Gyanmalani
Partner
FCS 10106 CP No.9774
UDIN: F010106F001015211

Jaipur, August 21, 2024

ANALYSIS OF MANAGERIAL REMUNERATION

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended the statistical analysis of the remuneration paid to Directors and Key Managerial Personnel (KMP) as against the other employees of the company and with respect to the performance of the company (PAT) is given below:

1. The percentage increase in the remuneration of each director and the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24:

Name of the Director	Ratio of remuneration to median employee of the company *	Percentage increase in the remuneration for the Financial Year 2023-24 as compared to previous year remuneration
Ashok Kumar Pabuwal, Managing Director	7.05:1	-3.87 %
Ankur Pabuwal, Whole time director cum CFO	4.23:1	-1.96%

*Median Remuneration of the Employees of the Company is considered to be Rs.2,55,200 per year.

2. The percentage increase in remuneration of following Key Managerial Personnel (KMP), if any, in the financial year 2023-24:

Name of the KMP	Designation	Percentage increase in the remuneration for the Financial Year 2023-24 as compared to previous year remuneration
Vinita Kanwar	Company Secretary	Nil
Ankur Pabuwal,	Whole time director cum CFO	-1.96%

3. The percentage increase in the median remuneration of the employees in the financial year 2023-24: 4.41%

4. The number of permanent employees on the rolls of the company as on March 31, 2024: 119

5. Average percentile increase already made in the salaried of the employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in Managerial Remuneration:



Average % increase in the salary of employees other than managerial Personnel	2024: 5.89%
Average % increase in the salary Managerial Personnel	2024: 2023: NA

*** In view of financial of the company, there is decrease in the remuneration of Managerial Person for the F.Y 2023-24.

It is hereby affirmed that the remuneration paid to employees during the year is as per the Remuneration Policy of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Packaging and FIBC Industrial Trend

The financial year 2023-24 has been marked by a dynamic and rapidly evolving market environment in the packaging industry, particularly within the Flexible Intermediate Bulk Containers (FIBC) sector. Despite global economic challenges, the packaging industry has demonstrated resilience, driven by increasing demand from end-user industries, innovation in materials, and a growing emphasis on sustainability.

Global Economic Environment

The global economic landscape in FY 2023-24 has been characterized by persistent inflationary pressures, fluctuating commodity prices, and supply chain disruptions. These factors have influenced both the cost structures and profitability of businesses within the packaging sector. However, the gradual stabilization in the latter half of the fiscal year, coupled with policy interventions by major economies, has provided a foundation for moderate growth.

Industry-Specific Trends

1. **Demand for Sustainable Packaging:** The shift towards environmentally friendly packaging solutions has accelerated in FY 2023-24. Consumers and regulatory bodies have increasingly demanded sustainable packaging, leading to the adoption of biodegradable materials, recyclables, and innovations in material science. The FIBC sector, in particular, has seen growth in demand for reusable and recyclable bulk containers, catering to industries such as agriculture, chemicals, and construction.
2. **Technological Advancements:** The packaging industry has witnessed significant technological advancements, including the development of smart packaging solutions that enhance product traceability, safety, and consumer engagement. In the FIBC sector, innovations such as anti-static, conductive, and food-grade FIBCs have expanded their application in various industries, enhancing safety and compliance with stringent global standards.
3. **Supply Chain Resilience:** The ongoing challenges in global supply chains have prompted companies within the packaging industry to rethink their strategies, with an increased focus on local sourcing, diversification of suppliers, and digitalization of supply chain management. This trend is particularly evident in the FIBC industry, where maintaining a reliable supply chain is critical due to the bulk and specialized nature of the products.
4. **Market Expansion:** Emerging markets, particularly in Asia-Pacific and Africa, have shown robust growth in demand for packaging solutions, including FIBCs. The expanding industrial base, coupled with increasing exports, has driven the need for bulk packaging solutions in these regions. Companies have capitalized on this trend by establishing manufacturing facilities and strengthening distribution networks in these high-growth markets.
5. **Regulatory Landscape:** The regulatory environment has continued to evolve, with stricter guidelines on packaging waste management, product safety, and environmental impact. Compliance with these regulations has become a critical factor in the industry's operations, influencing product development and innovation. The FIBC sector, in particular, has seen the implementation of enhanced standards for food safety and hazardous material handling.

Factors affecting Fostering Growth of Consumer Packaging Industry in India:

- Increasing demand for consumer packaged goods (CPG) in India
- Rising need for protecting perishable and fragile products during storage and transportation
- Growing popularity of personalized and interactive packaging



- Surging need for protective packaging for delivery amid e-commerce boom
- Escalating demand for cosmetic packaging in India
- Rapid urbanization and growing demand for packaged food products
- Increasing adoption of sustainable materials in consumer packaging
- Expanding India's personal care packaging business
- Increasing popularity of online shopping and rising demand for e-commerce packaging solutions
- Growing demand for single-serve and on-the-go packaging options
- Rising export activities, along with the increasing popularity of India's packaging solutions due to their low cost and high-quality

Strengths and Opportunities

The demand for packaging is growing due to the rising population, increasing income levels, changing lifestyles, increased media penetration through the internet, television, and growing economy. Moreover, it is one of the strongest growing sectors in the country.

Bulk packaging (FIBCs) utilization in India lags behind European and American markets, presenting significant growth opportunities driven by several factors:

- **Rising Exports:** Increased exports from India, especially in food processing, pharmaceuticals, and chemicals, necessitate customized bulk packaging solutions tailored to local manufacturing needs.
- **Infrastructure Development:** Improving transportation and storage infrastructure in India supports the adoption of bulk packaging solutions like FIBCs, enhancing logistical efficiency.
- **Government Policies:** Favorable government policies promoting the use of recyclable materials in packaging align well with FIBCs, which are compliant with sustainability initiatives in India.
- **Customized Solutions:** Growing demand across industries for specialized storage and transportation solutions encourages the adoption of FIBCs due to their flexibility and adaptability.
- **Labor Shortages:** A scarcity of skilled labor in India drives increased adoption of FIBCs, known for ease of handling and cost-effectiveness compared to traditional packaging methods.

These factors collectively underscore the vast growth potential for FIBCs in the Indian market, supported by expanding industrial needs and favorable regulatory frameworks promoting sustainable packaging solutions.

Your Company is in the business of manufacturing Flexible Intermediate Bulk Containers (FIBC) for more than three decades with a strong supply chain network and reputed customers both in domestic and international market. The Company's vast experience in the industry provides the opportunity to serve customers in diverse sectors from different geographical regions in accordance to their requirements.

The knowledge gained from vast experience in the industry is been invested in Research and Development activities. Through these activities the Company is developing new range of bags to match the needs of the customers. This gives an edge to the Company over its competitors in the market.

Weakness and Threats

1 The industry is highly dependent on the prices of raw materials, such as polypropylene, which are subject to fluctuations due to changes in crude oil prices. This can affect profitability and pricing strategies.

2. Packaging and FIBC products, particularly those made from plastic, face increasing scrutiny due to environmental concerns. This can lead to stricter regulations and increased costs for compliance with environmental standards.
3. The industry is highly competitive, with many players offering similar products. This can result in price wars, reduced margins, and difficulty in maintaining market share.
4. There is limited scope for product differentiation in the FIBC industry, making it challenging for companies to stand out based on product offerings alone. This can affect brand loyalty and customer retention.
5. The industry requires significant capital investment in machinery, technology, and infrastructure, which can be a barrier to entry and expansion for smaller players.
6. The industry is vulnerable to changes in environmental regulations, such as restrictions on plastic usage or mandates for recyclable materials. Compliance with new regulations can increase operational costs.
7. A slowdown in the global economy can reduce demand for packaging and FIBC products, particularly from key sectors like agriculture, chemicals, and construction, leading to lower sales and revenue.
8. Disruptions in the global supply chain, such as those caused by geopolitical tensions, pandemics, or natural disasters, can lead to delays in raw material supply, increased costs, and production interruptions.
9. Rapid technological advancements by competitors in areas such as automation, sustainability, and material science can pose a threat to companies that fail to keep pace, potentially leading to a loss of market share.
10. As the industry is often involved in international trade, fluctuations in currency exchange rates can impact profitability, especially for companies that export a significant portion of their products.

Financial Performance

The Financial and Operational performance of the Company was not satisfactory during the year and details of the same are mentioned in the Financial Statements as well as Board report.

Internal Control Systems

The Company has established a robust internal control framework tailored to its business size and operations. It implements rigorous procedures, systems, policies, and processes to uphold the accuracy of financial reporting, safeguard assets, optimize resource utilization, and ensure compliance with legal requirements. Regular internal audits are conducted to oversee operations, with findings and recommendations reviewed by the Audit Committee. The Committee takes prompt corrective actions as necessary. Maintaining close communication with both statutory and internal auditors, the Audit Committee ensures the effectiveness of the internal control systems to uphold governance and operational integrity.

Risks and Concerns



The Company has in place a Risk Management Policy duly approved by the board which is periodically reviewed by the management. The main objective of the company's risk management policy is to ensure the effective identification and reporting of risk exposures, involvement of all departments and employees in risk management, to ensure continuous growth of business and protect all the stakeholders of the Company. Based on the current business environment below are the major risks identified by the Company.

- 1) The Company is into export of FIBC bags to different countries. There is high risk of forex loss due to volatility in currency market caused by ongoing geopolitical tensions.
- 2) There is also the risk of the supply chain disruption due to geopolitical tensions, natural disasters, or pandemics can lead to delays and increased costs. This could impact cost of transportation of goods particularly exports as per schedule and in effect the delay the revenue generation from orders.
- 3) Increasing global focus on sustainability has led to stricter environmental regulations on packaging materials, particularly plastics.
- 4) The packaging and FIBC markets are highly competitive, with numerous players offering similar products.
- 5) Advances in packaging technology, including the development of more sustainable or cost-effective materials, can quickly render existing products or processes obsolete.
- 6) Dependence on a few key customers for a significant portion of revenue can be risky if those customers face financial difficulties or decide to switch suppliers.
- 7) Economic slowdowns or recessions can reduce demand for packaging and FIBC products, particularly in industries such as agriculture, chemicals, and construction.
- 8) Political instability, trade wars, or changes in international trade policies can affect global supply chains and market access.

Future Outlook

The packaging industry, particularly the Flexible Intermediate Bulk Containers (FIBC) segment, is poised for significant growth in the coming years. The global market for packaging continues to expand, driven by increasing demand for sustainable and efficient packaging solutions across various sectors, including agriculture, food and beverages, pharmaceuticals, and chemicals.

Being the global supplier of the choice, we keep ourselves updated with latest knowhow of FIBC industry including the disparate requirement of the customers. We are investing in R&D to improve our product efficiency and working closely on optimization of bottom line so that we can remain competitive not only in domestic markets but also in international markets.

This growth is being driven by a number of factors, including:

- The increasing demand for sustainable packaging solutions
- The growth of e-commerce
- The rising disposable incomes of consumers
- The increasing demand for FIBCs in the construction and agriculture industries

The demand for sustainable packaging solutions is being driven by the growing awareness of the environmental impact of traditional packaging materials. FIBCS are a sustainable alternative to

traditional packaging materials such as corrugated boxes and plastic bags. They are made from recycled materials and are recyclable themselves.

The growth of e-commerce is also driving the growth of the packaging industry. E-commerce retailers need packaging solutions that are efficient and cost-effective. FIBCS are a good option for e-commerce retailers because they are lightweight and can be easily stacked and shipped.

The rising disposable incomes of consumers is also contributing to the growth of the packaging industry. Consumers are now more willing to spend money on high-quality packaging that protects their products. FIBCS are a good option for consumers because they are durable and can protect products from damage.

The increasing demand for FIBCs in the construction and agriculture industries is also driving the growth of the packaging industry. FIBCS are used to transport and store a variety of materials in these industries.

In conclusion, the future of the packaging industry, particularly in the FIBC segment, looks promising. By capitalizing on emerging trends, embracing innovation, and maintaining a customer-centric approach, we are well-positioned to navigate the challenges and seize the opportunities that lie ahead.

Cautionary Statement

Statements in this Management Discussion and Analysis report, describing the Company's objectives, expectations and/or anticipations may be 'forward looking' within the meaning of applicable Securities Law and Regulations. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, availability of inputs and their prices, changes in the Government policies, regulations, tax laws, economic developments within the country and outside and other factors such as litigation and industrial relations.



INDEPENDENT AUDITOR'S REPORT

To the Members of GANPATI PLASTFAB LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GANPATI PLASTFAB LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2024, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events



or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

As required by Section 143 (3) of the Act, we report that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified in the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Act;
- (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (As Amended), in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company has disclosed the impact of pending litigations on its financial position in the financial statements.
 - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (v) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- (h) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility

and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



(i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

**For JAIN SHARMA & CO.
Chartered Accountants,
FRN-00003C**

**Place: Jaipur
Date: May 28, 2024
UDIN: 24437617BKBMJRJ3897**

**SD/-
(Mukesh Kumar Sharma)
Partner
MRN - 437617**

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of **GANPATI PLASTFAB LIMITED** on the financial statements for the year ended 31 March 2024, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Intangible assets.
- (b) The Property, Plant and Equipment have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have not been revalued during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- (ii) (a) As explained to us, inventories have been physically verified by the management at regular intervals during the year, which in our opinion is appropriate, having regard to the size of the company and nature of its business. No material discrepancy was noticed on such physical verification.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising (stock statements, book debt statements, and statements on ageing analysis of the debtors) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company, of the respective quarters, except for the following:

For the quarter	Sanction amount to which the discrepancy relates* (Amount in ₹ Lakhs)	Nature of the current asset	Nature of discrepancy	Amount as per quarterly return & statements (Amount in ₹ Lakhs)	As per Unaudited books of account (Amount in ₹ Lakhs)	Difference (Amount in ₹ in Lakhs)	Remarks including subsequent rectification if any
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Jul-23	1500	Trade Receivable	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables	1212.93	1232.5	-19.57	There is no revised statement filed till date
Jul-23	1500	Inventory Raw Material	The Reported amount reconciles with gross book balance without adjustment of provision	126.92	139.97	-13.05	There is no revised statement filed till date
Jul-23	1500	Inventory WIP/Finished Goods	The Reported amount reconciles with gross book balance without adjustment of provision	661.48	572.19	89.29	There is no revised statement filed till date
Jul-23	1500	Inventory Stores & Spares	The Reported amount reconciles with gross book balance without adjustment of provision	0	66.46	-66.46	There is no revised statement filed till date
Sep-23	1500	Trade Receivable	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables	1208.99	1215.42	-6.43	There is no revised statement filed till date

Sep-23	1500	Inventory Raw Material	The Reported amount reconciles with gross book balance without adjustment of provision	290.38	313.24	-22.86	There is no revised statement filed till date
Sep-23	1500	Inventory WIP/Finished Goods	The Reported amount reconciles with gross book balance without adjustment of provision	677.71	603.03	74.68	There is no revised statement filed till date
Sep-23	1500	Inventory Stores & Spares	The Reported amount reconciles with gross book balance without adjustment of provision	0	68.89	-68.89	There is no revised statement filed till date
Dec-23	1500	Trade Receivable	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables	1113.64	1118.06	-4.42	There is no revised statement filed till date
Dec-23	1500	Inventory Raw Material	The Reported amount reconciles with gross book balance without adjustment of provision	106.69	157.42	-50.73	There is no revised statement filed till date



Dec-23	1500	Inventory WIP/Finished Goods	The Reported amount reconciles with gross book balance without adjustment of provision	708.29	597.69	110.6	There is no revised statement filed till date
Dec-23	1500	Inventory Stores & Spares	The Reported amount reconciles with gross book balance without adjustment of provision	0	63.14	-63.14	There is no revised statement filed till date
Mar-24	1500	Trade Receivable	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables	1046.95	1057.07	-10.12	There is no revised statement filed till date
Mar-24	1500	Inventory Raw Material	The Reported amount reconciles with gross book balance without adjustment of provision	301.51	283.72	17.79	There is no revised statement filed till date
Mar-24	1500	Inventory WIP/Finished Goods	The Reported amount reconciles with gross book balance without adjustment of provision	494.77	428.88	65.89	There is no revised statement filed till date

Mar-24	1500	Inventory Stores & Spares	The Reported amount reconciles with gross book balance without adjustment of provision	0	50.57	-50.57	There is no revised statement filed till date0.
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(iii) The Company has not made any investments in, provided any guarantee or security or granted any loan or advances in the nature of loans secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year. Consequently the requirement of clause (iii) (a) to clause (iii) (f) of paragraph 3 of the Order is not applicable to the Company.

(iv) The company has not given any loan or guarantee to the persons covered under section 185 of the Companies Act. The Company has not made any investments or given guarantee to any person covered under section 186 of the Companies Act, therefore para 3 (iv) of the Order is not applicable.

(v) The Company has not accepted any deposits from the public.

(vi) The company is not required to maintain cost records pursuant to Companies (Cost Audit and Record) Rules, 2014 issued by the Central Government under section 148(1) of the Companies Act, 2013.

vii) In respect of statutory dues-

(a) According to the records of the company undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other statutory dues have been regularly deposited with the appropriate authorities wherever applicable. Further, no undisputed amounts payable in respect thereof were outstanding at the yearend for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are dues of GST which have not been deposited on account of any dispute.

Name of the statute	Nature of Dues	Amount (₹. In Lakhs)	Period to which dispute relates	Forum where dispute is pending
GST	GST Demand	11.99	2017-2018	Assessing Authorities

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered any income, which has not recorded in the books of accounts during the Income Tax Assessments under the Income Tax Act, 1961 therefore para 3 (viii) of the Order is not applicable.



- (ix) (a) Based on our audit procedures and according to the information and explanations given to us the Company has not defaulted in re-payment of loans or other borrowings.
- (b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained.
- (d) According to the information and explanations given to us and on overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long term purposes.
- (e) The Company did not have any subsidiaries or associates or joint ventures during the year Accordingly, paragraph 3 (ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us, the Company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) The Company has neither raised any money by way of initial public offer or further public offer (including debt instruments) nor made preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, paragraph 3 (x) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented by the management and according to the information and explanations given to us, no whistle-blower complaint has been received during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the internal auditors issued to the Company for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The Group does not have any CIC as part of the Group.

- (xvii) The Company has incurred Rs. 456.30 Lakh cash loss during the financial year and there is no cash loss in the immediately preceding financial year.
- (xviii) There has been no any resignation of statutory auditors during the year therefore paragraph 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditors' knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) The Company was not having net worth of Rupees five Hundred Crores or more, or turnover of Rupees One Thousand crores or more, or a net profit of Rupees Five Crore or more during the immediately preceding financial year hence provisions of Sec 135 of the companies Act are not applicable during the year accordingly reporting under clause 3(xx) of the Order is not applicable.

**For JAIN SHARMA & CO.
Chartered Accountants,
FRN-00003C**

**Place: Jaipur
Date: May 28, 2024
UDIN: 24437617BKBMJRJ3897**

**SD/-
(Mukesh Kumar Sharma)
Partner
MRN - 437617**



Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls with reference to financial statements of **GANPATI PLASTFAB LIMITED** ("The Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail,

accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For JAIN SHARMA & CO.
Chartered Accountants,
FRN-00003C**

**SD/-
(Mukesh Kumar Sharma)
Partner
MRN - 437617**

**Place: Jaipur
Date: May 28, 2024
UDIN: 24437617BKBMJRJ3897**



GANPATI PLASTFAB LIMITED

CIN : L25209RJ1984PLC003152
BALANCE SHEET AS AT 31ST MARCH, 2024

(All Amount in ₹ Lakhs, unless otherwise stated)

PARTICULARS	NOTE NO.	As at 31st March, 2024	As at 31st March, 2023
I ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2	1093.72	1244.89
(b) Other Intangible Assets	2	0.14	0.14
(c) Financial Assets			
(i) Investments	3	19.57	19.57
(d) Deferred Tax assets (Net)	16	101.18	0.00
(e) Other non current assets	4	123.75	100.46
Total Non Current Assets		1338.35	1365.05
Current Assets			
(a) Inventories	5	761.03	997.80
(b) Financial Assets			
(i) Investments	6	-	102.16
(ii) Trade receivables	7	1057.07	1108.72
(iii) Cash and cash equivalents	8	200.61	400.66
(iv) Bank Balance other than Cash and cash equivalents	9	42.43	31.76
(v) Loans	10	-	100.00
(vi) Other Current Financial Assets	11	4.68	3.43
(c) Other current assets	12	71.84	141.06
Total Current Assets		2137.65	2885.58
Total Assets		3476.01	4250.64
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	283.41	283.41
(b) Other Equity	14	877.65	1378.94
Total Equity		1161.05	1662.35
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	171.34	388.54
(b) Deferred Tax Liabilities (Net)	16	-	14.14
Total Non Current Liabilities		171.34	402.68
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	1432.41	1530.68
(ii) Trade Payables	18		
Total outstanding dues of micro enterprises and small enterprises		189.68	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		450.35	569.58
(iii) Other financial liabilities	19	5.95	8.10
(b) Other current liabilities	20	25.57	34.07
(c) Provisions	21	39.66	43.18
(d) Current tax liabilities (net)	22	Contra	Contra
Total Current Liabilities		2143.62	2185.61
Total Equity and Liabilities		3476.01	4250.64
Significant Accounting Policies Notes on financial statement	1 2 to 42		

For & on behalf of the Board

SD/-
(A.K.PABUWAL)
Managing Director
DIN - 00183513

SD/-
(MAHENDRA KUMAR SARAF)
Director
DIN - 00054756

SD/-
(ANKUR PABUWAL)
Wholetime Director and CFO
DIN - 02956493

SD/-
(VINITA KANWAR)
Company Secretary
M.NO. - A61018

As per our report of even date
For **JAIN SHARMA & CO.,**
Chartered Accountants
FRN-00003C

Place : Jaipur
Dated : 28th May, 2024

SD/-
(MUKESH KUMAR SHARMA)
Partner
MRN- 437617

CIN : L25209RJ1984PLC003152
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024



GANPATI PLASTFAB LIMITED

(All Amount in ₹ Lakhs, unless otherwise stated)

PARTICULARS	NOTE NO.	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of previous reporting period 31.03.2023
INCOME			
I Revenue from operations	23	7834.29	10256.78
II Other Income	24	99.28	125.33
III Total Revenue (I +II)		7933.57	10382.11
IV EXPENDITURE			
Cost of materials consumed		5305.48	7012.83
Purchases of stock in Trade		45.47	211.97
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	280.04	43.44
Employee benefit expense	26	473.02	513.31
Financial costs	27	124.66	126.50
Depreciation and amortization expense	2	151.16	169.04
Other expenses	28	2161.20	2467.37
TOTAL EXEPNESES (IV)		8541.04	10544.46
V Profit/(Loss) before tax (III - IV)		(607.46)	(162.35)
VI Tax expense:	29		
(1) Current tax		-	-
(2) Deferred tax		(115.32)	(43.61)
(3) Tax in respect of earlier years		7.00	2.18
VII Profit/(Loss) for the year (V-VI)		(499.14)	(120.91)
VIII Other comprehensive Income			
Items that will not be reclassified to profit or loss			
Gain/ (Loss) on Investments in at fair value through Other Comprehensive Income		(2.16)	2.16
IX Total Comprehensive Income for the preiod (VII+VIII)		(501.30)	(118.75)
X Earning per equity share:	30		
Basic & Diluted		(18.76)	(4.54)
Significant Accounting Policies	1		
Notes on financial statement	2 to 42		

For & on behalf of the Board

SD/-
(A.K.PABUWAL)
Managing Director
DIN - 00183513

SD/-
(MAHENDRA KUMAR SARAF)
Director
DIN - 00054756

SD/-
(ANKUR PABUWAL)
Wholetime Director and CFO
DIN - 02956493

SD/-
(VINITA KANWAR)
Company Secretary
M.NO. - A61018

As per our report of even date
For JAIN SHARMA & CO.,
Chartered Accountants
FRN-00003C

Place : Jaipur
Dated : 28th May, 2024

SD/-
(MUKESH KUMAR SHARMA)
Partner
MRN- 437617



GANPATI PLASTFAB LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All Amount in ₹ Lakhs, unless otherwise stated)

	31.03.2024	31.03.2023
A Cash Flow arising from Operating Activities		
Net Profit/(Loss) before Tax as per Statement of Profit & Loss	(607.46)	(162.35)
Add/(Deduct)		
a) Profit on Sale of Mutual Funds	(2.40)	-
b) Profit on Sale of Fixed Assets	-	-
c) Depreciation and amortization expense	151.16	169.04
d) Interest Income	(9.94)	(4.06)
e) Financial costs	124.66	126.50
Operating Cash Profit before Working Capital Changes	(343.98)	129.13
a) Decrease/(Increase) in Inventories	236.77	210.78
b) Decrease/(Increase) in Trade receivables	51.65	574.63
c) Decrease/(Increase) in Other Current Financial Assets	(1.25)	(0.84)
d) Decrease/(Increase) in Other current assets	73.59	107.70
e) (Decrease)/Increase in Trade and Other Payables	56.29	(314.46)
Cash Flow from Operations	73.07	706.95
a) Direct Tax Paid	11.37	22.18
Net Cash Inflow/(Outflow) in the course of Operating Activities.	61.70	684.77
B Cash Flow arising from Investing Activities:		
<u>Inflow:</u>		
a) Sale of Mutual Funds	102.40	-
b) Loans Received Back	100.00	-
c) Increase/ Decrease in non current assets	(33.95)	(36.77)
d) Interest Income	9.94	4.06
<u>Outflow:</u>		
a) Investment in Mutual Funds	-	100.00
b) Acquisition of Fixed Assets	-	45.16
c) Loans Given	-	100.00
Net Cash Inflow/(Outflow) in the course of Investing Activities	178.39	(277.87)
C Cash Flow arising from Financing Activities		
<u>Inflow:</u>		
a) Proceeds from Long Term Loan	20.00	-
b) Proceeds from Short Term Loan	(103.70)	(15.66)
<u>Outflow:</u>		
a) Repayment of long term borrowings	231.78	215.02
b) Repayment of short term borrowings	-	-
c) Interest Paid	124.66	126.50
Net cash (outflow) in the course of Financing Activities	(440.14)	(357.19)
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)	(200.05)	49.72
Add : Balance at the beginning of the year	400.66	350.94
Cash and Cash Equivalents at the close of the year.	200.61	400.66

For & on behalf of the Board

SD/-
(A.K.PABUWAL)
Managing Director
DIN - 00183513

SD/-
(MAHENDRA KUMAR SARAF)
Director
DIN - 00054756

SD/-
(ANKUR PABUWAL)
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SD/-
(VINITA KANWAR)
Company Secretary
M.NO. - A61018

As per our report of even date
For JAIN SHARMA & CO.,
Chartered Accountants
FRN-00003C

SD/-
(MUKESH KUMAR SHARMA)
Partner
MRN- 437617

Place : Jaipur
Dated : 28th May, 2024



1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

A. ACCOUNTING POLICIES

1 BASIS OF PREPARATION AND PRESENTATION:

The above financial statements have been prepared in accordance with Indian accounting standards notified under the Companies (Indian Accounting Standards) Rules, 2015, while the original financial statements had been prepared in accordance with generally accepted accounting principles in India, including accounting standards read with section 133 of the Companies Act, 2013.

2 USE OF ESTIMATES :

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting year, the reported amounts of assets and liabilities and the disclosures of contingent liabilities as on the date of the financial statements. Examples of such estimates include useful life of fixed assets, provision for doubtful debts/advances, deferred tax etc. Actual results could differ from those estimates, such difference is recognized in the year in which the results are known/materialized.

3 PROPERTY, PLANT & EQUIPMENT:

- (i) Property, Plant and Equipment are stated at cost less depreciation, CENVAT, VAT claim & GST.
- (ii) The company capitalises all costs relating to acquisition and installation of fixed assets.

4 INTANGIBLE ASSETS

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any.

5 IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT:

A Property, Plant and Equipment is treated as impaired when the carrying cost of asset exceeds its recoverable value. Impairment loss is charged to Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

6 DEPRECIATION AND AMORTIZATION :

- (i) Depreciation on property, plant & equipment have been provided for on straight line method on the basis of useful life prescribed under Schedule II to the Companies Act, 2013.
- (ii) Lease hold land is not amortised during the currency of the lease and shall be amortised on completion of the lease.
- (iii) Amortization of Intangible assets have been provided for on straight line method on the basis of useful life 3 Years

7 INVENTORIES :

- (i) Raw Materials : At Cost on FIFO basis
- (ii) Work in Progress : At Cost
- (iii) Finished Goods : At Lower of cost or realisable value.
- (iv) Scrap : At Estimated realisable value
- (v) Stores & Spares : At Cost on FIFO basis

8 INVESTMENT :

Long term investments in equity share are stated at Cost. Current Investments in Mutual Funds are stated at Fair Value by using Fair Value through other comprehensive income.

9 REVENUE RECOGNITION:

- (i) Revenue in respect of sales has been recognised at the time of despatch of goods and is accounted for exclusive of GST, export sales have been accounted for on FOB Value.
- (ii) Revenue in respect of insurance/other claims, interest, commission etc. is recognised only when it is reasonably certain that the ultimate collection will be made.

10 EMPLOYEES BENEFITS:

- (i) Liabilities in respect of retirement benefit are provided on the basis of monthly payment to pension and provident fund under the Employees Provident Fund (and Miscellaneous Provisions) Act, 1952, which are charged against revenue.
- (ii) Liabilities in respect of future retirement gratuity are provided by annual contribution to Life Insurance Corporation under the Group Gratuity Scheme, which has been charged, against revenue.



11 **GOVERNMENT GRANTS :**

- a) Grants have been recognised and accounted for as and when received or when it is reasonably certain that ultimate collection will be made.
- b) Grants received in the nature of promoter's contribution have been shown under the head Reserves & Surplus.
- c) Grants received specifically for capital goods and reimbursement of expenses have been reduced from cost of capital goods and expenses respectively
- d) Grants received other than referred to in b and c above have been shown as income.

12 **FOREIGN EXCHANGE TRANSACTIONS:**

- (i) Transactions denominated in foreign currency are recorded at the exchange rate on the date of transaction. The exchange gain/loss on settlement/negotiation during the year is recognised in the profit & loss statement.
- (ii) Current assets and current liabilities at the end of the year not covered by forward contracts are converted at the year end rate and resultant gain and loss are accounted for in the profit and loss statement.
- (iii) Gain or loss on foreign exchange transactions other than those related to fixed assets purchased from outside India are recognised in the profit and loss statement.

13 **TAXATION :**

The company provides for current income tax at the rate specified under the Income Tax Act, 1961 and deferred tax liabilities/assets are measured in respect of taxable temporary differences, calculated at current statutory income tax rate.

14 **BORROWING COST:**

Borrowing cost that is attributable to the acquisition or construction of qualifying assets is capitalized as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to the revenue.

15 **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

a) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.



GANPATI PLASTFAB LIMITED

(All Amount in ₹ Lakhs, unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY						
Statement of changes in Equity for the period ended 31.03.2024						
1 A. Equity Share Capital						
Balance at the beginning of the reporting period i.e. 1.4.2022	Changes in equity share capital during the year 2022-23	Balance at the end of the reporting period i.e. 31.03.2023	Changes in equity share capital during the year 2023-24	Balance at the end of the reporting period i.e. 31.03.2024		
283.41	-	283.41	-	283.41		
1 B. Other Equity						
	Reserve and surplus				OCI Items	Total
	Capital reserve	Securities Premium	General Reserve	Retained Earning		
Balance as at 01.04.2022	15.00	117.66	2.00	1363.04	0	1497.69
Income for the year	-	-	-	(120.91)	-	(120.91)
Total Comprehensive Income for the year	-	-	-	-	2.16	2.16
Balance as at 31.03.2023	15.00	117.66	2.00	1242.12	2.16	1378.94
Income for the year	-	-	-	(499.14)	-	(499.14)
Total Comprehensive Income for the year				-	(2.16)	(2.16)
Balance as at 31.03.2024	15.00	117.66	2.00	742.99	0	877.65



GANPATI PLASTFAB LIMITED

(All Amount in ₹ Lakhs, unless otherwise stated)

02-PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	Balance as at 1st April 2023	Additions/Adjustments	Deductions/Adjustments	Balance as at 31st March 2024	Balance as at 1st April 2023	For the year	Deductions/Adjustments	Upto 31st March, 2024	Balance as at 31st March 2024	Balance as at 31st March 2023
(i) PROPERTY, PLANT AND EQUIPMENT										
Lease hold land	180.31	-	-	180.31	-	-	-	-	180.31	180.31
Building	510.50	-	-	510.50	198.88	15.59	-	214.47	296.03	311.63
Plant & Machinery	2923.89	-	-	2923.89	2237.60	122.01	-	2359.61	564.28	686.29
Office Equipment's	22.82	-	-	22.82	18.64	1.74	-	20.39	2.43	4.18
Furniture & Fixture	15.16	-	-	15.16	13.35	0.38	-	13.73	1.42	1.81
Vehicales	112.96	-	-	112.96	52.28	11.44	-	63.72	49.24	60.67
Total : (i)	3765.64	-	-	3765.64	2520.75	151.16	-	2671.92	1093.72	1244.89
Previous Years's Total	3720.48	45.16	-	3765.64	2351.71	169.04	-	2520.75	1244.89	1368.77
(ii) Intangible Assets										
Computer Software	2.76	-	-	2.76	2.62	-	-	2.62	0.14	0.14
Total : (ii)	2.76	-	-	2.76	2.62	-	-	2.62	0.14	0.14
Previous Years's Total	2.76	-	-	2.76	2.62	-	-	2.62	0.14	0.14
Grand Total : (i+ii)	3768.40	-	-	3768.40	2523.37	151.16	-	2674.54	1,093.86	1245.02
Previous Years's Total	3723.24	45.16	-	3768.40	2354.33	169.04	-	2523.37	1,245.02	1368.91



GANPATI PLASTFAB LIMITED

NOTES ON FINANCIAL STATEMENT

(All Amount in ₹ Lakhs, unless otherwise stated)

	31.03.2024	31.03.2023
3. NON-CURRENT INVESTMENTS		
Investments Measured at cost		
In Equity Shares of other Companies		
Listed but not quoted- Fully paid up		
(i) Sharma East India Hospitals Ltd of Rs. 10/- each Nos. 290900 (290900) at cost	19.57	19.57
TOTAL	19.57	19.57
4. OTHER NON -CURRENT ASSETS	31.03.2024	31.03.2023
Capital Advances	55.00	30.00
Security Deposits	68.75	70.46
TOTAL	123.75	100.46
5. INVENTORIES	31.03.2024	31.03.2023
Raw Material	141.25	176.26
Goods in transit (Raw Material)	142.47	48.27
Work-in-progress	169.46	282.83
Finished Goods	247.48	421.47
Stores & Spares	47.20	59.16
Goods in transit (Stores & Spares)	1.18	5.14
Scrap	12.00	4.67
TOTAL	761.03	997.80
Refer Note No.1(7)for mode of Valuation		
FINANCIAL ASSETS		
6. CURRENT INVESTMENTS	31.03.2024	31.03.2023
Investments Measured at FVOCI		
By using at FVOCI- Quoted		
IN MUTUAL FUND UNITS		
Axix Ultra Short Term Fund Reg. G NIL (806274.745)	-	102.16
TOTAL	-	102.16
7. TRADE RECEIVABLES	31.03.2024	31.03.2023
Trade receivables		
(a) Trade Receivables Considered Good - Unsecured Aging Schedule - Refer note no 36	1057.07	1108.72
TOTAL	1057.07	1108.72
8. CASH AND CASH EQUIVALANTS	31.03.2024	31.03.2023
Balance With Scheduled Banks	200.14	400.15
Cash in hand	0.47	0.51
TOTAL	200.61	400.66
9. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALANTS	31.03.2024	31.03.2023
On account of margin money deposited*	42.43	31.76
TOTAL	42.43	31.76
*Margin money held with banks against opening of Bank Guarantee (BG).		
10. LOANS- CURRENT	31.03.2024	31.03.2023
Unsecured and Considered Good		
Other Loans	-	100.00
TOTAL	-	100.00



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(All Amount in ₹ Lakhs, unless otherwise stated)

11. OTHER CURRENT FINANCIAL ASSETS	31.03.2024	31.03.2023
Interest Receivable	4.68	3.43
TOTAL	4.68	3.43

12. OTHER CURRENT ASSETS	31.03.2024	31.03.2023
(Unsecured and considered goods)		
<u>Advances other than Capital Advances</u>		
Balance with Revenue Authorities	44.96	32.27
Others	26.88	108.79
TOTAL	71.84	141.06

13. EQUITY SHARE CAPITAL	31.03.2024	31.03.2023
AUTHORISED :		
3500000 (3500000) of Equity Shares of Rs.10/- each.	350.00	350.00
ISSUED :		
3500000(3500000) of Equity Shares of Rs.10/- each.	350.00	350.00
SUBSCRIBED & PAID UP :		
2660600(2660600) Equity shares of Rs.10/- each fully called up and paid up in cash.	266.06	266.06
Share Forfeited Account (Amount Originally Paid)	17.35	17.35
TOTAL	283.41	283.41

13.1 The Company has only one class of Equity Share Having a par value of Rs. 10 Per Share. Each Shares carrying voting rights at general meeting of the company and are entitle to dividend and to participate in surplus if any in event of winding up.

13.2 There is no movement in the Share Capital during the year

13.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of share holders	31.03.2024		31.03.2023	
	No. of shares	% of holding	No. of shares	% of holding
Ashok Kumar Pabuwal	245600	9.23%	245600	9.23%
Madhu Pabuwal	140747	5.29%	140747	5.29%
A.K.Pabuwal & Sons	212580	7.99%	212580	7.99%
Ankur Pabuwal	217373	8.17%	217373	8.17%
Pradeep Saraf	242788	9.13%	242788	9.13%
Shalini Saraf	154500	5.81%	154500	5.81%
Sharma East (I) Hospital & Research Ltd.,	290900	10.93%	290900	10.93%

Shareholding of Promoters :

Share Held by the Promoters at the End of the Year	31.03.2024		31.03.2023		Changes During the Year
	No. of shares	% of holding	No. of shares	% of holding	
Promoter Name					
Ashok Kumar Pabuwal	245600	9.23%	245600	9.23%	0.00%
Pradeep Saraf	242788	9.13%	242788	9.13%	0.00%
Mahendra Kumar Saraf	95100	3.57%	95100	3.57%	0.00%
Madhu Pabuwal	140747	5.29%	140747	5.29%	0.00%
Ankur Pabuwal	217373	8.17%	217373	8.17%	0.00%
Ashok Kumar Pabuwal & Sons	212580	7.99%	212580	7.99%	0.00%
Ankita Pabuwal	13350	0.50%	13350	0.50%	0.00%
Shishir Saraf	113262	4.26%	113262	4.26%	0.00%
Aneeta Saraf	96300	3.62%	96300	3.62%	0.00%
Shalini Saraf	154500	5.81%	154500	5.81%	0.00%
Pradeep Saraf & Sons	28300	1.06%	28300	1.06%	0.00%
Mahendra R Saraf & Sons	9900	0.37%	9900	0.37%	0.00%
Manish K Murarka	6700	0.25%	6700	0.25%	0.00%
Kashi P Murarka	3400	0.13%	3400	0.13%	0.00%
Anil K Murarka	6700	0.25%	6700	0.25%	0.00%
Shradha Pabuwal	4000	0.15%	4000	0.15%	0.00%
Nirupama Saraf	2000	0.08%	2000	0.08%	0.00%
TOTAL:	1592600	59.86%	1592600	59.86%	0.00%



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(All Amount in ₹ Lakhs, unless otherwise stated)

14. OTHER EQUITY	31.03.2024	31.03.2023
Capital Reserve B/F	15.00	15.00
Share Premium B/F	117.66	117.66
General Reserve B/F	2.00	2.00
RETAINED EARNINGS		
Balance as beginning of the year	1242.12	1363.04
Add : Net Profit/(Loss) for the year	(499.14)	(120.91)
Balance at end of the year	742.99	1242.12
OTHER COMPREHENSIVE INCOME		
Balance as beginning of the year	2.16	-
Add : Movement in OCI (Net) During the year	(2.16)	2.16
Balance at end of the year	-	2.16
TOTAL	877.65	1378.94

Capital Reserve

Capital reserve shall be utilised in accordance with provision of the Act.

Securities premium

Securities premium was created on issue of shares at premium. These reserve shall be utilised in accordance with the provisions of the Act.

General Reserve

General reserve shall be utilised in accordance with provision of the Act.

15. Non Current Borrowings	31.03.2024	31.03.2023
Secured		
Term Loans		
From Bank	171.34	388.54
TOTAL	171.34	388.54

Nature of Security and terms of repayment for Long Term secured borrowings:

Nature of Security	Terms of Repayment
i Term loan amounting to Rs.68.19 Lacs (March 31, 2023 Rs.197.40 Lacs) is secured by pari passu charge on the entire immovable assets at Bagru, Jaipur Plant and exclusive first charge on the entire movables assets acquired out of the loans and also personally guranteed by directors.	Repayable in 84 Monthly installments of Rs. 11.79 Lacs Per Month alongwith interest commencing from July-2019 to Sept-2025
ii Car loan amounting to Rs.6.42 Lacs (March 31,2023 : Rs.10.57 Lacs) is secured by Exclusive and specific charge on the assets acquired under the loan.	Repayable in 60 Monthly installments of Rs. 0.40 Lacs Per Month alongwith interest commencing from Sept-2021 to Aug-2026
iii WC Term Loans-GECL-1 amounting to Rs.NIL (March 31,2023 : Rs.38.95 Lacs) is secured by Exclusive and specific charge on the assets acquired under the loan.	Repayable in 36 Monthly installments of Rs. 9.34 Lacs Per Month alongwith interest commencing from Aug-2021 to Aug-2024
iv WC Term Loans-GECL-2 amounting to Rs.96.72 Lacs (March 31,2023 : Rs.141.62 Lacs) is secured by Exclusive and specific charge on the assets acquired under the loan.	Repayable in 37 Monthly installments of Rs. 4.68 Lacs Per Month alongwith interest commencing from Feb-2024 to Feb-2027



GANPATI PLASTFAB LIMITED

(All Amount in ₹ Lakhs, unless otherwise stated)

16. DEFERRED TAX ASSETS/LIABILITIES (NET)		31.03.2024	31.03.2023
The Deferred Tax liabilities comprises of Tax effect of temporary difference on accounting base and Tax base on account of			
a) Liabilities			
Depreciation/Amortisation		55.17	63.53
	DTL		
	A	55.17	63.53
b) Assets			
Disallowance u/s 43B of I.T. Act, 1961		53.26	11.11
On Business Loss		35.18	-
On Unabsorbed Depreciation		67.92	38.28
	DTA		
	B	156.35	49.39
	TOTAL (B-A)	101.18	(14.14)
17. CURRENT BORROWINGS		31.03.2024	31.03.2023
Loans repayable on demands			
a) From Banks			
SECURED :		1195.42	1299.12
Working capital loan Secured by Equitable Mortgage of Land & Building and hypothecation of all tangible moveable machineries and stock of finished goods raw materials and work in process & book debts and also personally guaranteed by directors.			
b) Current maturity of long term borrowings (Refer Note No. 15)		216.99	231.56
c) Loan From Director		20.00	-
	TOTAL	1432.41	1530.68
The carrying amounts of financial and non financial assets as security for secured borrowings are disclosed in Note No.31			
18. TRADE PAYABLE		31.03.2024	31.03.2023
For Expenses & Supplies#			
A. Amounts due to related parties		-	-
B. Total outstanding dues of micro enterprises and small enterprises		189.68	-
C. Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises		450.35	569.58
Aging Schedule- Refer note no 35			
	TOTAL	640.03	569.58
The information in respect of suppliers or services providers , whether they are covered under the Micro Small and Medium Enterprises Development Act, 2006 has been given to the extent receivers from the suppliers and service providers by the company provisions for interest on overdue amount has not been made as the same has not been claimed by any suppliers.			
19. OTHER FINANCIAL LIABILITIES		31.03.2024	31.03.2023
Interest Accured and Due		5.95	8.10
	TOTAL	5.95	8.10
20. OTHER CURRENT LIABILITIES		31.03.2024	31.03.2023
Statutory Liabilities		21.46	24.31
Advances From Customers		4.11	9.76
	TOTAL	25.57	34.07
21. CURRENT PROVISIONS		31.03.2024	31.03.2023
For employee benefits		39.66	43.18
	TOTAL	39.66	43.18
22. CURRENT TAX LIABILITIES (NET)		31.03.2024	31.03.2023
For Income Tax			
Income tax		-	-
Less: Advance Tax		-	-
Less: TDS Receivable		4.37	7.29
	TOTAL	Contra	Contra



GANPATI PLASTFAB LIMITED

(All Amount in ₹ Lakhs, unless otherwise stated)

23. REVENUE FROM OPERATIONS	31.03.2024	31.03.2023
a) Sales of Products	7788.41	10027.17
b) Sales -Trading Goods	45.88	229.62
TOTAL (A+B+C+D)	7834.29	10256.78
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS		
India	4419.92	5428.99
Outside India	3414.38	4827.79
TOTAL	7834.29	10256.78
24. OTHER INCOME	31.03.2024	31.03.2023
Interest	9.94	4.06
Exchange rate difference	48.22	115.70
Balance W/off	0.00	5.57
Profit on Sale of Mutual Fund	2.40	0.00
Insurance Claim Received	38.73	0.00
TOTAL	99.28	125.33
25. CHANGE IN INVENTORIES	31.03.2024	31.03.2023
OPENING STOCK		
Finished Goods	421.47	453.37
Stock in Process	282.83	287.85
Scrap	4.67	11.19
Total A	708.97	752.41
CLOSING STOCK:		
Finished Goods	247.48	421.47
Stock in Process	169.46	282.83
Scrap	12.00	4.67
Total B	428.93	708.97
TOTAL (A-B)	280.04	43.44
26. EMPLOYEE BENEFIT EXPENSES	31.03.2024	31.03.2023
Salary, Wages and Allowances	415.19	424.12
Gratuity	3.11	15.63
Contribution to PF, ESI and Other Funds	41.35	55.54
Staff Welfare	13.37	18.02
TOTAL	473.02	513.31
27 FINANCIAL COSTS	31.03.2024	31.03.2023
Interest	117.02	121.42
Bank Charges	7.64	5.08
TOTAL	124.66	126.50



GANPATI PLASTFAB LIMITED

(All Amount in ₹ Lakhs, unless otherwise stated)

28 OTHER EXPENSES	31.03.2024	31.03.2023
Stores Consumed	142.13	125.30
Printing Material Consumed	130.72	172.16
Power and Fuel	539.48	546.83
Contract Labour Charges	757.92	910.58
Freight & Carriage Inward	82.88	104.99
Job work Charges	30.00	28.92
Repair & Maintenance		
Repairs to Plant and Machinery	16.68	16.14
Repairs to Building	5.27	5.21
Repairs to Others	4.52	5.54
Insurance Charges	11.23	12.16
Rates and Taxes	6.90	20.62
Packing and Forwarding	348.66	395.13
Payment to Auditors		
As Audit Fees	2.00	2.00
Taxation Matters	0.66	0.66
Miscellaneous Expenses	82.15	121.15
TOTAL	2161.20	2467.37

29 TAX EXPENSES	31.03.2024	31.03.2023
Tax expense/(credit) recognized in the Statement of Profit and Loss		
Current tax		
Current Tax on taxable income for the year	-	-
Total current tax expense	-	-
Earlier tax		
Income Tax on taxable income for the earlier years	7.00	2.18
Total Earlier tax expense	7.00	2.18
Deferred tax		
Deferred tax charge/(credit)	(115.32)	(43.61)
Total deferred income tax expense/(credit)	(115.32)	(43.61)
Total income tax expense	(108.33)	(41.43)

A) Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

	31.03.2024	31.03.2023
Enacted income tax rate in India applicable to the Company	27.82%	27.82%
Profit before tax	(607.46)	(162.35)
Current tax expenses on Profit before tax expenses at the enacted income tax rate	(169.00)	(45.00)
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Permanent Disallowances	0.35	0.80
Income exempted from income taxes	(0.60)	(0.60)
Other Items due to timing difference	53.93	1.19
	(115.32)	(43.61)
Prior year taxes as shown above	7.00	2.18
Total income tax expense/(credit)	(108.33)	(41.43)

Consequent to reconciliation items shown above, the effective tax rate is-25.52% (2021-22: 26.71%)

30 EARNINGS PER SHARE (EPS)	31.03.2024	31.03.2023
(i) Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	(499.14)	(120.91)
(ii) Weighted Average of number of equity shares used as denominator for calculating EPS	2660600	2660600
(iii) Basic and Diluted Earnings Per Share	(18.76)	(4.54)
(iv) Face value per equity share	10/-	10/-



(All Amount in ₹ Lakhs, unless otherwise stated)

31 ASSETS PLEDGED AS SECURITY	31.03.2024	31.03.2023
The carrying amounts of assets Pledged as security for current and non-current borrowings are:		
Current Assets		
Financial Assets		
Trade receivables	1057.07	1108.72
	1057.07	1108.72
Non Financial Assets		
Inventories	761.03	997.80
Total Current assets Pledged as security	1818.10	2106.51
Non Current Assets		
Lease hold land	180.31	180.31
Building	296.03	311.63
Plant & Machinery	564.28	686.29
Vehicales	49.24	60.67
Total non-current assets Pledged as security	1089.86	1238.90
Total assets Pledged as security	2907.96	3345.41

32 Fair value measurements

Financial instruments by category:

All financial assets and financial liabilities of the Company are under the amortised cost measurement category at each of the reporting dates except Equity investments and

Level 1 :- Quoted Price (unadjusted) in active markets for financial instruments.

Level 2 :- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 :- Unobservable inputs for the asset or liability.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's financial assets and financial liabilities

Category	31-Mar-24		
	Carrying amount	Fair value	
		Level 1	Level 2
Financial Assets :- At FVTOCI			
Investments in Mutual Funds	-	-	
Financial Assets :- At Cost			
Non Current Investments in Equity share	19.57		19.57
<hr/>			
Category	31-Mar-23		
	Carrying amount	Fair value	
		Level 1	Level 2
Financial Assets :- At FVTOCI			
Investments in Mutual Funds	102.16	102.16	
Financial Assets :- At Cost			
Non Current Investments in Equity share	19.57		19.57

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of Security deposits, other financial assets, fixed deposits with banks, current borrowings, trade payables and other current financial liabilities are The fair values computed above for assets measured at amortised cost are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair

Valuation process

The Company evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available.



33 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. Company's senior management oversees the management of these risks. It is Company's policy that

a) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair value or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of change in the interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

I. Interest rate sensitivity

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company does not have significant exposure to the risk of changes in market interest rates as Company's long-term debt obligations are at fixed interest rates.

II. Foreign currency risk

The Company has a portion of the business which is transacted in foreign currencies. The fluctuations in foreign currency exchange rates may have impact on the income statement. The Company is exposed to foreign exchange risk arising from foreign currency trade receivables. There are certain foreign currency receivables and payables in USD, EURO and AED.

33.1 Foreign currency risk exposure

Particulars	As At 31st March, 2024		As At 31st March, 2023	
	USD	EURO	USD	EURO
Financial assets				
Trade receivables	6.57	1.15	5.04	0.80
Financial liabilities				
Received Advanced From Customers	0.47	0.08	0.05	0.06

32.2 Sensitivity to foreign currency risk

Impact on statement of profit and loss

Currency	For the year ended 31 March 2024	For the year ended 31 March 2023
INR Vs. USD sensitivity		
Increase by 2%	0.12	0.10
Decrease by 2%	(0.12)	(0.10)
INR Vs. EURO		
Increase by 2%	0.02	0.01
Decrease by 2%	(0.02)	(0.01)

33.3 Liquidity Risk

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Prudent liquidity risk management implies maintaining

33.4 Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the company. It arises from

34 The Company has only one line of business i.e. HDPE/PP Woven Fabric/ Bags, hence " Segment Reporting" as defined in IndAS 108 is not required to be given.



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35. Trade Payables ageing Schedule

(All Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March 2024				
	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	Total
(i) Undisputed dues -MSME	-	-	-	-	-
(ii) Undisputed dues -Others	623.65	12.92	0.37	3.11	640.06
SUB TOTAL	623.65	12.92	0.37	3.11	640.06

Particulars	As at 31st March 2023				
	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	Total
(i) Undisputed dues -MSME	-	-	-	-	-
(ii) Undisputed dues -Others	566.10	0.37	0.73	2.38	569.58
SUB TOTAL	566.10	0.37	0.73	2.38	569.58

36. Trade Receivables ageing Schedule

Particulars	As at 31st March 2024					
	Less Than 6 Month	6 Month-1 Year	1-2 Year	2-3 Year	More Than 3 Year	Total
(i) Undisputed Trade Receivables - Considered Good	958.14	50.75	13.17	14.42	20.59	1,057.07
SUB TOTAL	958.14	50.75	13.17	14.42	20.59	1,057.07

Particulars	As at 31st March 2023					
	Less Than 6 Month	6 Month-1 Year	1-2 Year	2-3 Year	More Than 3 Year	Total
(i) Undisputed Trade Receivables - Considered Good	1,055.84	17.52	14.76	6.88	13.71	1,108.72
SUB TOTAL	1,055.84	17.52	14.76	6.88	13.71	1,108.72

37. ANALYTICAL RATIOS

Type of Ratios	Formula	Current Year			Previous Year			Variance	Reason for variance in Ratio
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Current Ratio,	Current Assets /Current Liabilities	2137.65	2143.62	1.00	2885.58	2185.61	1.32	-32.40%	
Debt-Equity Ratio	Total Outside Liabilities/Shareholders' Equity	1603.74	1161.05	1.38	1919.22	1662.35	1.15	16.42%	
Debt Service Coverage Ratio,	(PAT+DEP+INT EREST)/(Interest +Instalments)	(225.47)	356.44	(0.63)	176.79	341.52	0.52	181.83%	Company incurred losses during the year in comparison of Previous financial year losses.
Return on Equity Ratio	PAT/Equity Shareholders Fund	(501.30)	1161.05	-43.18%	(118.75)	1662.35	-7.14%	83.45%	Company incurred losses during the year in comparison of Previous financial year losses.
Inventory turnover ratio	Sale/Average Inventory	7834.29	879.41	8.91	10256.78	1103.19	9.30	-4.37%	Turnover decreased in comparison of last year
Trade Receivables turnover ratio	Sales/Average Accounts Receivable Total	7834.29	1082.89	7.23	10256.78	1396.03	7.35	-1.55%	
Trade payables turnover ratio,	Purchase/Average Accounts Payable	5350.94	509.96	10.49	7224.80	728.36	9.92	5.47%	
Net capital turnover ratio	Sales/Net Assets	7834.29	1161.05	6.75	10256.78	1676.49	6.12	9.33%	
Net profit ratio,	Net Profit/sales	(501.30)	7834.29	-6.40%	(118.75)	10256.78	-1.16%	81.91%	Company incurred losses during the year in comparison of Previous financial year losses.
Return on Capital employed	EBIT/Capital Employed	(482.80)	1332.39	-36.24%	(35.85)	2050.89	-1.75%	95.18%	Company incurred losses during the year in comparison of Previous financial year losses.
Return on investment	Income from Investment /Average Investment	12.34	107.74	11.45%	4.06	92.48	4.39%	61.67%	Return on investment is underperformed as compare to last year

38: Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), that the Intermediary shall: including foreign entities (Intermediaries) with the understanding
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

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39. Borrowings secured against current assets

(All Amount in ₹ Lakhs, unless otherwise stated)

For the quarter	Name of Bank	Nature of the current asset	Nature of discrepancy	As per Unaudited books of account (Amount in ₹ Lakhs)	Amount as per quarterly return & statements (Amount in ₹ Lakhs)	Difference (Amount in ₹ in Lakhs)	Nature of discrepancy
Jul-23	HDFC Bank	Trade Receivable	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables.	1232.50	1212.93	19.57	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables.
Jul-23	HDFC Bank	Inventory Raw Material	The Reported amount reconciles with gross book balance without adjustment of provision	139.97	126.92	13.05	The Reported amount reconciles with gross book balance without adjustment of provision
Jul-23	HDFC Bank	Inventory WIP/Finished Goods	The Reported amount reconciles with gross book balance without adjustment of provision	572.19	661.48	(89.29)	The Reported amount reconciles with gross book balance without adjustment of provision
Jul-23	HDFC Bank	Inventory Stores & Spares	The Reported amount reconciles with gross book balance without adjustment of provision	66.46	0.00	66.46	The Reported amount reconciles with gross book balance without adjustment of provision
Sep-23	HDFC Bank	Trade Receivable	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables	1215.42	1208.99	6.43	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables
Sep-23	HDFC Bank	Inventory Raw Material	The Reported amount reconciles with gross book balance without adjustment of provision	313.24	290.38	22.86	The Reported amount reconciles with gross book balance without adjustment of provision
Sep-23	HDFC Bank	Inventory WIP/Finished Goods	The Reported amount reconciles with gross book balance without adjustment of provision	603.03	677.71	(74.68)	The Reported amount reconciles with gross book balance without adjustment of provision
Sep-23	HDFC Bank	Inventory Stores & Spares	The Reported amount reconciles with gross book balance without adjustment of provision	68.89	0.00	68.89	The Reported amount reconciles with gross book balance without adjustment of provision
Dec-23	HDFC Bank	Trade Receivable	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables	1118.06	1113.64	4.42	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables
Dec-23	HDFC Bank	Inventory Raw Material	The Reported amount reconciles with gross book balance without adjustment of provision	157.42	106.69	50.73	The Reported amount reconciles with gross book balance without adjustment of provision
Dec-23	HDFC Bank	Inventory WIP/Finished Goods	The Reported amount reconciles with gross book balance without adjustment of provision	597.69	708.29	(110.60)	The Reported amount reconciles with gross book balance without adjustment of provision
Dec-23	HDFC Bank	Inventory Stores & Spares	The Reported amount reconciles with gross book balance without adjustment of provision	63.14	0.00	63.14	The Reported amount reconciles with gross book balance without adjustment of provision
Mar-24	HDFC Bank	Trade Receivable	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables	1057.07	1046.95	10.12	The Reported amount reconciles with gross books balance without adjustment of provision for trade receivables
Mar-24	HDFC Bank	Inventory Raw Material	The Reported amount reconciles with gross book balance without adjustment of provision	283.72	301.51	(17.79)	The Reported amount reconciles with gross book balance without adjustment of provision
Mar-24	HDFC Bank	Inventory WIP/Finished Goods	The Reported amount reconciles with gross book balance without adjustment of provision	428.88	494.77	(65.89)	The Reported amount reconciles with gross book balance without adjustment of provision

Mar-24	HDFC Bank	Inventory Stores & Spares	The Reported amount reconciles with gross book balance without adjustment of provision	50.57	0.00	50.57	The Reported amount reconciles with gross book balance without adjustment of provision
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* The sanction limit confirmed by the banks on 04th August, 2023



GANPATI PLASTFAB LIMITED

40 RELATED PARTIES DISCLOSURES AS PER IND AS 24

I- List of Related Party And Relationship

- (a) **Key Management Personnel :**
Shri Ashok Kumar Pabuwal
Shri Ankur Pabuwal
- (b) **Relative of Key Management Personnel :**
Shri Shishir Saraf
- (c) **Entity Exercising Significant Influence**
Silverwing Roadways

II- Related Party Transaction

(All Amount in ₹ Lakhs, unless otherwise stated)

PARTICULARS	Referred in 1(a) above		Referred in 1(b) above		Referred in 1(c) above	
	F.Y. 23-24	F.Y. 22-23	F.Y. 23-24	F.Y. 22-23	F.Y. 23-24	F.Y. 22-23
A. Nature Of Transaction						
Remuneration/ Compensation Expenses	29.33	29.74	11.09	11.13	0.36	0.98
B. Balance Outstanding						
Payables	2.11	2.09	0.83	0.82	0.02	0.03

41 Contingent Liabilities not provided for:

- (a) Claims against the company not acknowledged as debt Rs.11.99 Lacs (Rs.18.32 Lacs)
(b) Guarantees given on behalf of the company by bank Rs.24.35 Lacs (Rs.39.76 Lacs)
(c) Capital Commitments for Rs.237.11 Lacs (Rs. 176.50 Lacs against Capital Expenditure (Net of advance)

42 Previous year figures have been regrouped and/ or rearranged wherever necessary.

For & on behalf of the Board

SD/-
(A.K.PABUWAL)
Managing Director
DIN - 00183513

SD/-
(MAHENDRA KUMAR SARAF)
Director
DIN - 00054756

SD/-
(ANKUR PABUWAL)
Wholetime Director and CFO
DIN - 02956493

SD/-
(VINITA KANWAR)
Company Secretary
M.NO. - A61018

As per our report of even date
For JAIN SHARMA & CO.,
Chartered Accountants
FRN-00003C

SD/-
(MUKESH KUMAR SHARMA)
Partner
MRN- 437617

Place : Jaipur
Dated : 28th May, 2024